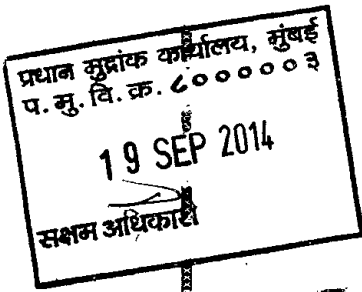




महाराष्ट्र MAHARASHTRA

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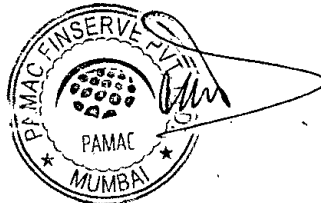


श्री. विनोद नंदरकर

AMENDMENT NUMBER 1 TO THE SERVICES AGREEMENT FOR VERIFICATION SERVICES DATED 31ST DECEMBER 2013

This Amendment Number 1 ("Amendment") is dated the 1st day of December 2014 between:

- (1) The Hongkong and Shanghai Banking Corporation Limited a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), having its registered office at 1, Queen's Road Central, Hong Kong and its India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai – 400 001 India (HSBC); and
- (2) PAMAC FINSERVE Pvt. Ltd. whose registered office is at A Wing, antop Hill Warehouse, Barkat Ali Naka, Wadala, Mumbai – 400031 (the "Supplier").



RESTRICTED

WHEREAS

- (A) The parties entered into the Verification Services Agreement dated 31st December 2013 (the “**Agreement**”).
- (B) The parties agree to amend the terms of the Agreement as set out in this Amendment.

In consideration of the mutual promises the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION**1.1 Interpretation**

The following rules apply in interpreting this Amendment, except where the context makes it clear that a rule is not intended to apply:

- (a) the headings in this Amendment are for convenience of reference only and shall not affect the construction or interpretation hereof;
- (b) words expressed in the singular include the plural and vice-versa, words in one gender include all genders, and references to a person shall include reference to a legal entity;
- (c) the words “subsidiary” and “holding company” have the same meaning set out Part I, 4 of the Indian Companies Act 1956 and “management control” shall be demonstrated by the ability to exercise significant influence over an entity or its management;
- (d) general words are not to be given a restrictive meaning because they are followed by particular examples, and any words introduced by the terms “including”, “include”, “in particular” or any similar expression will be construed as illustrative and the words following any of those terms will not limit the sense of the words preceding those terms; and
- (e) capitalised terms shall have the meanings set out in clause 1.2.

1.2 Definitions

“**Agreement**” has the meaning given to it in Recital A; and

“**Effective Date**” means the date of this Amendment.

2 VARIATIONS

- 2.1 The parties each agree that the terms of the Agreement shall be varied as follows from the Effective Date:

- a. *The following services shall be added to Schedule 2- Description of Services*

Schedule 2 - Description of services

The Bank intends to retain the Service Provider to facilitate collection of copies of property documents from bank customers (existing as well as potential), as per the bank provided legal and valuation checklist. After complete collection of the copies of the property documents it is to be submitted to bank empanelled lawyers and valuers.

This activity would be undertaken on a pilot basis for Pune and Mumbai locations for a period of 3 months with a review of the performance to be done by 15Feb15. Number of cases for which leads would be provided by the Bank expected and resources required to fulfil them for these locations are as below:

Location	Monthly Cases	Visits per FTE	FTE required
Pune	80	2	2
Mumbai	300	2	6



Note : Visits are per FTE per day, and successful completion of lead would be basis all documents being collected as per the checklist provided by the bank for the case (multiple visits would need to be made for a case to ensure complete documents are collected from the customer).

b. *The following service levels shall be added to Schedule 3 – Service Levels*

Schedule 3 – Service Levels

1. Service Performance Level

- Post receipt of the Lead from the bank to collect copies of the property documents following time line needs to be adhered for each case.
- Within 6 Hours, PAMAC will call the customer and explain / confirm the requirement of the documents as per the check list and will take convenient appointment with the Customer.
- Within 24 Hours, PAMAC Executive will visit as per Appointment time given to collect the documents.
- PAMAC Executive to check availability of the documents as per checklist and basic review of the documents to be done. He will try to resolve the insufficiency with alternate acceptable documents if any.
- PAMAC Executive will bring the documents to PAMAC Office and will submit it to Supervisor on same day.
- Within 6 Hours, PAMAC Supervisor will check the documents and will highlight the Discrepancy / insufficiency if any.
- Within 6 Hours, PAMAC will call the customer and will update the insufficiency and will fix up the re-appointment for clearing the insufficiency.
- Once documents are completed, within 24 Hours it will be sent to respective bank empanelled lawyer/ valuer at the location.
- Any additional document documents advised by the lawyer/ valuer would need to be collected within 24 hours and submitted to lawyer/ valuer.

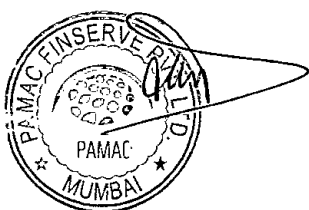
Service levels as per above time line would need to be tracked through a daily MI shared by PAMAC with the bank for each location.

Note :

- The bank defines working days as being Monday through Saturday.
- Sundays and Holidays are excluded from TAT calculations.

2. Quality Control.

The company must ensure all customers calls are conducted thoroughly and honestly. Unable to visit or calls not conducted should be advised to the bank through the Daily MI.



3. Training and Supervision

Whenever deemed necessary by the Bank and from time to time at its sole discretion, the Bank may designate its own staff to provide certain training courses to the Service Provider and its employees and to supervise the rendering of services by the Service Provider or its employees in the office(s) of the Service Provider and the Service Provider agrees to accept such training courses and such supervision. The Service Provider shall fully co-operate with the designated staff for carrying out of the training courses and shall obey whatever instructions are given by the designated staff in respect of the exercise of his/her supervision authority.

In case the Service Provider is to provide training courses to its employees by itself, it shall in a timely manner notify the Bank of the same. The Service Provider agrees that the Bank has the right of reviewing the training courses and the Service Provider shall take and implement whatever reasonable instructions are given by the Bank in connection therewith for amending or changing such training courses.

The Service Provider shall, and shall procure that all its employees shall at all times comply with all applicable laws and regulations in providing the services hereunder. In addition to complying with all applicable laws and regulations, the Service Provider shall (i) cause its employees to comply with any and all codes of conducts or behaviour standards from time to time required by the Bank and (ii) ensure and procure that its employees will at no time conduct themselves in any manner which will adversely affect or impair the image or reputation of the Bank in any way.

The Service Provider will not, and will ensure that none of its employees (including temporary employees), hold out the Service Provider or any employee as having any authority to represent or bind the Bank in any manner whatsoever.

c. The following charges shall be applicable to the above services and shall be added to Schedule 4 – Charges, Penalty and Payment Particulars

Schedule 4 – Charges, Penalty and Payment Particulars

Location	Monthly Cases	Visits per FTE	FTE required	Total Cost
Pune	80	2	2	40,000.00
Mumbai	300	2	6	120,000.00
Total Pilot project cost				160,000.00

- 2.2
- The parties each agree to conduct the Pilot for a period of 3 (three) months i.e, from 1 December 2014 to 28 February 2015.
- 3
- OTHER TERMS UNAFFECTED
- 3.1
- Save as expressly amended and varied as set out in clause 2, the terms and conditions of, and attachments to, the Agreement shall not be altered or otherwise affected and shall remain in full force and effect.
- 3.2
- Except as expressly provided, words and expressions in this Amendment shall have the same meaning assigned to them in the Agreement.

4 CONFLICT

In the event of any conflict, ambiguity or inconsistency between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall prevail.



5 VARIATION

No variation to this Amendment shall be effective unless in writing signed by a duly authorised officer of each of HSBC and the Supplier.

6 RIGHTS OF THIRD PARTIES

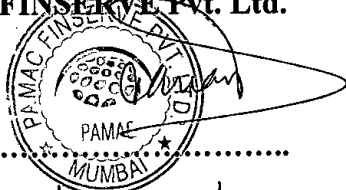
Nothing in this Amendment is intended to, nor shall create, any right enforceable by any third party not a party to this Amendment. The consent of a third party shall not be required for the amendment, variation or termination of this Amendment.

7 GOVERNING LAW

- 7.1 This Amendment and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India.
- 7.2 The Parties irrevocably agree that the courts of Mumbai, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Amendment or its subject matter or formation (including non-contractual disputes or claims).

In witness whereof the parties have caused this Amendment to be signed by their duly authorised representations for and on behalf of them:

PAMAC FINSERVE Pvt. Ltd.



Signed

Name ...Prashant Ashan...

Title ...Director.....

**The Hongkong and Shanghai
Banking Corporation Limited**

Signed

Name:- Michael Hutchinson

Title:- Country Head of Procurement - India