

SERVICE AGREEMENT

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This Agreement is made at 25th on this MAY day of 2013 between **AXIS BANK LTD.**, a company incorporated under Companies Act, 1956 and carrying on business of banking under Banking Regulation Act 1949 having its registered office at: **Trishul, 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, Gujarat. - 380 006** and its Corporate Office at **Bombay Dyeing Mills Compound, Pandukar Budhkar Marg, Worli, Mumbai - 400025** (hereinafter referred to as "Bank" which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and assigns)

AND

PAMAC FINSERVE PVT. LTD. having its Regd. office at **A-21, Shriram Industrial Estate, 13, G D Ambekar Road, Wadala W, Mumbai - 400031** (hereinafter referred to as "the Service Provider." which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and assigns)

The purpose of this Agreement is to set forth the terms and conditions under which the parties to the agreement shall conduct themselves during the subsistence of the agreement.



The Bank carries on banking business and has among others a branch office at _____

The Bank has a retail banking division that is principally engaged in rendering personalized banking services to individuals and firms;

The service provider carries on business in rendering certain services to its customers; and has represented to the Bank that it has the necessary expertise, requisite staff and adequate business premises and facilities to undertake the activities herein contemplated in the most effective and efficient manner

The Bank relying on the representations of the service provider as set out in this agreement, has agreed to appoint the service provider and the service provider hereby accepts such appointment, on the terms and conditions herein contained.

NOW THEREFORE it is hereby agreed as follows:

1 Content

The Appendices and enclosures attached herein are an integral part of this Agreement and incorporated herein by this reference.

- | | |
|----------------|--|
| Appendix - I-A | : Scope of Work and the Process and the Territory |
| Appendix - I-B | : Deliverables, Reporting, Turn Around Time, Credit Confirmation Targets |
| Appendix - II | : Commercial terms, Billing & Payments |
| Appendix - III | : Model Conduct rules for service provider . |
| Appendix - IV | : Intellectual Property Rights |
| Appendix - V | : Authorised Signatories of AXIS BANK LTD. and the service provider |

2. Definitions

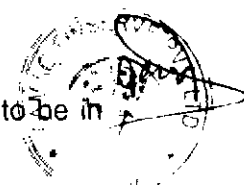
- 2.1 "Commencement Date" means the date on which this Agreement comes into force in accordance with the provisions of Clause 3 hereof.
- 2.2 "Services" shall mean all those services as are described in Appendix I-a hereto or such other services that may be amended and or included in writing by the agreement of both parties from time to time.
- 2.3 The service provider shall be responsible for the scope of work as described in Appendix I-A
- 2.4 "Territory" shall mean the areas listed in Appendix - I-A.

3 Commencement of the Agreement

3.1 This Agreement shall come into force with effect from 01/04/2013 and shall continue to be in force till termination.

3.2 If any statutory provision requires that the Agreement be varied in any material way, both parties will use their best endeavors in good faith to agree to such variation to the terms and

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conditions as may be necessary to resolve the issue. However, if parties couldn't arrive at a consensus, either party shall have the right to withdraw from this Agreement.

- 3.3 The effect of a withdrawal from this Agreement under this Clause 3.2 is that the Agreement shall stand terminated with immediate effect subject to such terms & conditions as are mentioned elsewhere in the Agreement.

4 Appointment of the service provider

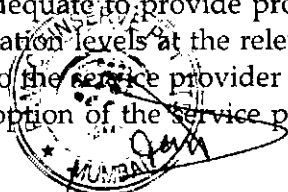
- 4.1 That the Bank hereby appoints the service provider as its Authorised Document verification associate and grants right to effect service as specified in appendix - I-A.
- 4.2 That the Bank will supply to the service provider all the relevant data, guidelines and other information to effectuate the purpose of this Agreement.
- 4.3 Upon termination of this Agreement, howsoever caused, no payments under this agreement shall be due to the service provider, except those, which have already accrued prior to the date of such termination. The service provider expressly agrees that it will not be entitled to any compensation and / or any indemnification, whatsoever from the Bank. Nothing contained herein will be applicable in case the service provider creates an infrastructure / facilities for exclusive use of the Bank for which the service provider may claim all or any damages and / or cost incurred for establishing such exclusive infrastructure / facilities.
- 4.4 The parties agree that in certain circumstances the service provider may act for the services through sub-agents, for which the service provider will ensure quality of deliverables as detailed herein the agreement.
- 4.5 Subject to the terms and conditions contained in this agreement, the Bank hereby appoints the service provider as its non-exclusive person to perform the functions, duties and operations specified in this agreement. The Bank shall be free to appoint other persons to perform similar or other functions.

5 Targets and Forecasts

- 5.1 From time to time, the Bank will review and agree with the service provider to achieve minimum Document verification Targets within the turn around time taking into account the market development, the potential and other relevant factors. The achievements of these Document verification Targets by the service provider is a material obligation of this Agreement.
- 5.2 Minimum assured volume of business: the Bank warrants that it will provide an assured volume of business aggregating to ----- cases per month per location, indicative of maximum daily volume of ____ cases/day per location to the service provider. Any revision in minimum assured monthly volume will be communicated at least 45 days in advance to _____, the Bank shall pay for minimum assured monthly volumes in case the actual volume allocated to the service provider is less than the monthly-assured volume.
- 5.3 If in the opinion of the Bank, if the service provider is not at any time adequately meeting the Targets as defined in Appendix I-B annexed to the agreement, the Bank may in consultation with the service provider vary this Agreement so as to exclude / reduce / modify / suspend or review the periodic Document verification / Credit Confirmations / allocations / assignments but, after providing due opportunity to the service provider to explain & justify its position.

6. Service Orders

- 6.1 The terms and conditions of this Agreement shall govern all services covered in appendix I-A.
- 6.2 The service provider shall deploy adequate number of fully trained service personnel who shall be adequate to provide prompt and efficient services keeping in view the maximum daily allocation levels at the relevant times as per the requirement of the Bank. Any volume allocable to the service provider over and above the maximum daily allocable volume will be at the option of the service provider to accept or refuse and if accepted will be done/



no further work

handled by the service provider on revised deliverables as it feels necessarily required for execution of the job.

6.3 the Bank may from time to time stipulate service related performance goals, which may also include trained and qualified service personnel who should be deployed by the service provider in order to attain such goals. The service provider shall collect all appropriate data as stipulated by the Bank from time to time to measure and monitor performance against these goals and make this data available to the Bank

6.4 the Bank reserves the right to inspect and audit at any time the levels of service performed by the service provider and its employees by the related quality standards. The service provider ensures to fully co-operate with such inspections and audit. the Bank agrees to communicate the results of such inspections and audits in writing to the service provider .

6.5 the Bank may at its discretion provide service training to the service provider's employees as well as other personnel at the most convenient training center chosen by the Bank

7. Price and Payment

7.1 The service provider will invoice the Bank for the service as set out in appendix I-a & 1--b as per agreed terms of payment.

7.2 All invoices regarding the payment of service fee shall be made furnished once in 30 days for services provided during the month along with necessary proof thereof in the format as referred in Appendix - VI. the Bank will ensure payment will be made within 10 calendar days from the date of submission of such invoices. Timely payment of invoices is essence of this agreement.

8. General obligations and undertakings of the service provider

The service provider shall maintain a suitable Organization for the Credit Confirmation services to be provided in the territory. The service provider shall use its best efforts to actively provide effective services to the customers of the Bank and act in the interest of both the Bank and its customers

The Bank may from time to time require the service provider to carry out themselves Customer Satisfaction Surveys as prescribed by the Bank However the cost, nature of activity, payment terms etc. will be decided with mutual consent.

The Bank may provide to the service provider copies of necessary technical handbooks and manuals to enable them to discharge their obligation effectively. The service provider agrees to maintain such tools handbooks and manuals (including updates thereof) in order to provide Service.

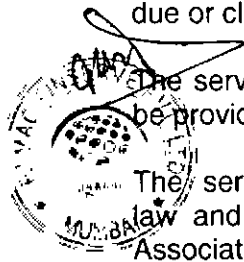
The service provider shall not knowingly engage any person with a criminal record/ conviction and shall bar any such person from participating directly or indirectly in the provision of services under this agreement. It shall be the sole responsibility of the service provider to verify and confirm the antecedents of the persons/ employees deployed/ engaged by the service provider. The service provider shall ensure that its employees obtain a clearance certificate from the Local/ Regional CID office. The service provider shall ensure regular screening of its employees at regular intervals. If at a later stage it is found that the Service provider had employed any person with criminal record or prior Conviction, then Bank shall have the option to terminate this Agreement, including claiming damages or losses suffered if any

The service provider shall provide evidence of the previous experience ,qualification and competence of any personnel engaged by it, if requested by the Bank.

The service provider shall not exercise any lien on any assets, properties, documents, instruments or material belonging to the Bank and which is in its custody for any amount due or claimed to be due by it from the Bank

The service provider shall ensure proper back up for continuous availability of services to be provided to the Bank

The service provider further confirms that no litigation is pending against it in any court of law and it has not been de- listed by any of the member Banks of Indian Banking Association or any such other authority



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Service Provider confirms that it has a license or it shall obtain a license under the Contract Labour (Regulation and Abolition) Act, 1970, if applicable, and shall comply with the provisions thereon and shall defend/indemnify the Bank, its employees and Directors against any actions that may be initiated for non-compliance of the said Act and the Rules and shall also be liable to such action as the Bank may deem fit and proper

Service Provider agrees that it shall comply with all applicable union, state and local laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required. If at any time during the term of this Agreement, the Bank is informed or it is brought to the notice of the Bank that the Service Provider is or may be in violation of any law, ordinance, regulation, or code (or if it is so decreed or adjudged by any court, tribunal or other authority), the Bank shall be entitled to terminate this Agreement with immediate effect without assigning any reasons

Service Provider shall establish and maintain all proper records particularly but without limitation required by any law, code, practice or corporate policy applicable to it from time to time including records and returns as applicable under the Labour Legislation. Service Provider further agrees that notwithstanding the termination of this agreement either by the efflux of time or otherwise Service Provider shall provide such details as above to the bank as and when demanded for submission to the authorities. Any breach of this condition shall entitle the Bank to claim such damages the Bank may suffer in this respect. The service provider shall submit the challans for tax payments i.e. Provident Fund, other statutory dues, etc on quarterly basis in the format as prescribed by the Bank. Non-submission shall be an event of default liable for termination.

8 General obligation of the Bank

- 9.1 The Bank shall from time to time or in response to reasonable request by the service provider provide with information, training and assistance relating to the services and arrange for qualified personnel of the Bank to render such training and assistance.
- 9.2 The Bank shall from time to time supply such information as requested by the service provider as to effectively carry out his duties and obligations under this Agreement.

10. Trademarks, Logos and Trade Names

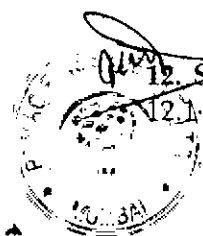
- 10.1 The service provider accepts for all purposes that any trademarks, logos, trade names or identifying slogans affixed by or any of the Bank affiliated companies to the services, whether or not registered, constitute an exclusive property of the Bank or their affiliated companies and cannot be used except in connection with the promotion and sale of the Services of the Bank with prior written permission of the Bank. That the service provider shall not contest, at any time, the right of the Bank or its or their affiliated companies to any trademark or trade name used or claimed by such companies.
- 10.2 For as long as this Agreement continues to be in force but not thereafter, subject only to Clause above, the service provider may identify itself as a Credit Confirmation Agent of the Bank, but shall not use the trademark or other marks of the Bank, as part of its corporate or partnership name or otherwise indicate to the public that it is an affiliate or agent of the Bank
- 10.3 The Bank reserves the right of prior review and approve the service provider for use of trademark, trade names and all relevant advertising material. The service provider will not publish, nor cause to be published, any advertising, or make any representations oral or written which might confuse, mislead or deceive the public or which are detrimental to the good name, trademarks, goodwill or reputation of the Bank

11. Warranty

The service provider hereby expressly warrants that the Territory, as specified herein, shall be serviced by the service provider and/or assignees with quality standards and specifications as specified herein the agreement.

12. Service Availability

The Bank reserves the right to delete from this Agreement, the Territory which the service provider is no longer able to service and in such event the Bank shall give to the service provider at least 60 days advance notice in writing.



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EMPLOYEES OF SERVICE PROVIDER:-

The Bank shall not be liable or responsible for the salaries, remuneration, perquisites or other conditions or services of the officers, workmen full or part time field staff of or any person working at the instance or on behalf of service provider.

Nothing in this Agreement shall create or be deemed to create the relationship of master and servant between The Bank., and the employees of service provider.

It is expressly agreed between the parties that The Bank. shall not be liable or responsible in any manner nor be liable to pay any monetary compensation in any eventuality including death, injury sustained or monetary loss suffered by the employees of the service provider. In the event of any such adverse claim being made by any of such employees, the service provider shall be liable to indemnify and agrees to indemnify the Bank. The service provider shall be liable to punctually pay the salaries (including minimum wages), remuneration, perquisites and all other statutory payments required to be made under any applicable law to its officers, workmen and full or part time field staff engaged to perform the services herein contained.

Service provider shall appoint a manager and/or a Superintendent, who shall be solely responsible for the conduct and working and well-being of the employees of the Service Provider so deputed to the Bank. The Service Provider unconditionally agrees and confirms that the Bank shall have no liability either direct or indirect in dealing with the said employees of the Service Provider and they shall be under the direct supervision of the said employees of the Service Provider. The said employees shall not approach the Bank or its officials for any reason whatsoever.

The employees of the Service Provider shall continue to be the employees of the Service Provider and work under its directions and shall not become or claim any employment from the Bank by virtue of providing the Services, irrespective of the location of their work.

The service provider shall ensure that there is regular rotation of its employees engaged for the activities undertaken so that no member is engaged for the said activities for more than a period as mutually decided between the service provider and the Bank.

13. Termination

Subject to the provisions of this Agreement, either Party shall have a right to terminate this Agreement, at any time by giving not less than 30 days prior written notice of its intention to do so, to the other Party.

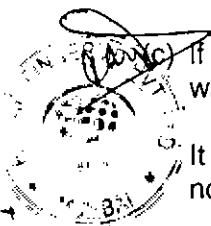
The Bank shall have a right to terminate this Agreement with immediate effect without assigning any reason thereto, if at any time during the term of this Agreement the Bank is informed or information comes to the Bank's attention, or if it is so decreed or adjudged by any court, tribunal or other authority, that the Service Provider is or may be in violation of any laws.

Notwithstanding anything herein contained, the Bank may by giving Fifteen (15) days notice in writing to the Service Provider, terminate this Agreement under any one or more of the following circumstances:

- (a) If the Service Provider fails to perform the Services under this Agreement or to observe any of its obligations or breaches all or any of the terms of this Agreement;
- (b) If the Service Provider becomes insolvent or goes into liquidation, whether voluntary or compulsory, or is unable to pay its debts as they become due or proposes or makes a general assignment or arrangement or composition with or for the benefit of its creditors or a receiver is appointed to take possession of all or substantially all of its assets or a petition for insolvency is filed against the Service Provider and such petition is not dismissed within 90 (Ninety) days after filing;

(c) If in the opinion of the Bank the interests of the Bank are jeopardized in any manner whatsoever.

It is hereby agreed and understood by the Parties that the provisions of this Section shall not limit or restrict nor shall they preclude the Bank from pursuing such further and other



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legal actions against Service Provider for any breach or non-compliance of the terms of this Agreement.

On the expiry or termination of this Agreement, the Service Provider shall hand over or cause to be handed over all the Information, assets, documents, instruments and/or properties of or relating to, the Bank and all other related materials in possession of Service Provider to an authorised official of the Bank

In addition to the above:-

- a) If the service provider commits a breach of any of the clauses of this Agreement or is found guilty of misconduct or any behavior in the opinion of the Bank involving moral turpitude.
- b) If the service provider abstains himself or omits to perform his part of the obligations hereunder without any just or sufficient cause to the satisfaction of the Bank.
- c) If the service provider is guilty of any act of commission or omission which as decided by the Bank at its sole discretion is likely to lead to the frustrations of the object of this Agreement.
- d) If the service provider substantially alters the nature of its business existing as at the date of this Agreement
- e) If the service provider ceases to carry on business;
- f) If the service provider acts in any other manner prejudicial to the interest of the Bank. It is clarified that the Bank shall be sole judge to decide as what has constituted the prejudicial interest and whether the service provider has acted in a manner which has prejudicially affected the interest of the Bank.
- g) If such a transaction ceases to be approved any law or by the regulatory authorities.
- h) Any other reason not specifically hereinabove enumerated, but is sufficient enough to discontinue the contract of the service provider and terminate this agreement.

In addition to what is stated in the preceding paragraph, the Bank shall have the right to discontinue and terminate this Agreement at any time by giving the service provider 30 days prior notice in writing at the address mentioned in these presents and without assigning any reasons therefor. The service provider may terminate the Agreement without assigning any reason by providing the Bank with two months written notice at the address mentioned in these presents.

On discontinuation / termination of retainership or sooner determination of this Agreement, howsoever occasioned, the service provider shall forthwith deliver to the Bank, all books of accounts, receipt books, forms, literature, papers, records, files, stationery and any other material used by the service provider in terms of the various clauses contained in this Agreement. The service provider shall also handover to the Bank any security/paper/document which may have been given to him by any customer.

14. Consequences of Termination

In the event that Agreement is terminated, the following shall be the consequences:

- 14.1 The provisions of this Agreement shall, to the extent stated or necessarily implied survive the termination thereof.
- 14.2 Cancellation, termination or expiration of this Agreement shall not relieve or release either party from making payments, which may be owing to the other party under the terms of the Agreement.

The service provider shall return to the Bank- promptly all information, documentation and materials confidential to the Bank, which relate to the Services and / or software and future marketing plans or future models of the Bank together with any copies thereof or any other documents entrusted to the service provider by the Bank

15. Sub Contractors :-

The Service Provider shall not assign or subcontract any of its responsibilities contained in this Agreement to any agent, sub-agent or subcontractor without prior written permission of the Bank, which the Bank may deny at its absolute discretion and if the



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Bank gives such prior written permission, it shall not be construed as waiver of any accrued rights and/or liabilities and the Service Provider shall be fully responsible for all acts and omissions of its contractors, sub-contractors or agents.

Nothing in this Agreement shall be construed as creating any contractual or other relationship between the Bank and any such contractor/sub-contractor or agent, nor any obligation on the part of the Bank to pay or see to the payment of any money due to any contractor/sub-contractor/agent

16. Inspection and Right to Audit:-

The Service Provider shall keep complete and accurate books, records and information of all the operations and expenses in connection with the Services provided to the Bank in a manner satisfactory to the Bank. The Service Provider agrees to keep all such records for which instructions have been issued for a minimum period of 10 years or such longer period as may be notified to it from time to time.

The Service Provider shall, upon reasonable notice allow the Bank, its management, its auditors (both internal auditors and external auditors), RBI and/or any other nominee of the Bank, the opportunity of inspecting, examining and auditing the records. The Service Provider also agrees to provide unrestricted access to the premises and its employees and any other assistance as may be required in relation to the inspection and audit as specified herein.

The Service Provider shall co-operate with the Bank's internal or external auditor, RBI to assure a prompt and accurate audit. The Service Provider shall also co-operate in good faith with the Bank and /or its nominee to correct any practices, which are found to be deficient as a result of any such audit within a reasonable time after receipt of the Bank's audit report

17. Indemnity:-

The service provider hereby indemnifies and agrees, at all times, to indemnify The Bank and to hold it harmless from and against all actions, suits, claims, proceedings, damages, liabilities, expenses or costs in the event of The Bank incurring or sustaining any loss damage or prejudice by any unauthorized act, deed or things done, committed or omitted by the service provider or any of its employees, agent or sub-contractors.

18. Insurance :-


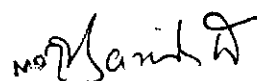
The Service Provider shall maintain at its own costs, throughout the tenure of this Agreement and any extensions thereof. Insurance coverage for adequate amount in consultation with the Bank, including but not restricted to, Comprehensive General Liability Insurance covering accidental losses, bodily harm, injury, death of all individuals employed/assigned by Service Provider to perform the Services required under this Agreement.

The Service Provider if deems fit and proper may also take, at its own costs, insurance policies for adequate amount against dishonesty, theft, extortion, robbery, forgery, altered documents, fraud, fidelity and/or any other dishonest acts on the part of Service Provider's employees or agents/subcontractors or representatives or employees of such agents/subcontractors with the Bank as the loss payee/beneficiary.

The Service Provider further undertakes at its sole expense to provide for insurance of all property, individuals, employees, agents or persons assigned to perform the services under this agreement, as may be required by the Bank upto such limits as may be specified by the Bank from time to time.

The Service Provider undertakes to provide such documentary proof of compliance with this section as may be required by the Bank or its auditors or any other authorities.

The Service Provider shall promptly notify the Bank of any actual or potential claim under any of the Insurance policies referred to in this Section. Each such notice shall be accompanied by full details of the incidents giving rise to the claim. The Service Provider shall afford the Bank all such assistance as may be required for the preparation and negotiation of any claim under an insurance policy.

The fact that the Bank has taken insurance coverage shall not absolve the Service Provider of its liability. In an event of any loss suffered by the Bank the Service Provider shall upon demand within 7 days time make good the loss to the Bank without any demur, protest, dispute or objection. The amount so received from the Service Provider will be kept in a suspense account and/or any such appropriate account. However, the Bank will pay back such amount to the Service Provider, upon recovery of any claim amount from the Insurance Company on the Insurance Cover taken by the Bank, after deduction of costs, charges etc incurred by the Bank;

The Service Provider shall not question the type of cover, risk, limit, loss and liability or the extent of the amount covered by the Bank at any point of time. The Bank will refund only the amount if any received from the Insurance Company to the Service Provider after necessary deductions as aforesaid;

The Service Provider shall at its own expense take such insurance cover for limit/risks/loss which are not covered under the bank 's insurance policies.

19. Regulatory Guidelines :-

Pursuant to the RBI guidelines on the outsourcing by Banks the following additional rules shall apply :-

The Bank shall have the right of continuous monitoring and assessment of the Service Provider so that any corrective measure can be taken immediately.

The Service Provider shall preserve all such documents and data that has come to its possession or may come to its possession during the course of the services to be provided to the Bank, in accordance with the legal/regulatory obligations of the Bank.

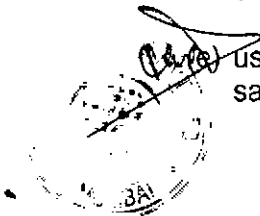
The Service Provider undertakes and agrees to ensure all Contingency plans to ensure business continuity. In case the Service Provider is not in a position to ensure such contingency plans for business continuity, the service provider shall inform the Bank

20. Confidentiality Clause

Service Provider recognizes that in the course of the transactions envisaged by this Agreement, it may be privy to certain confidential information (whether or not the information is marked or designated as "confidential" or "proprietary") relating to the Bank and its businesses including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, the terms of this Agreement and the details of the negotiations between the Parties (the "information"). The Service Provider agrees that it shall:

- (a) keep all information and other materials passing from the Bank to the Service Provider confidential and shall not, without the prior written consent of the Bank, divulge such Information to any other person or use such Information other than for the purposes of carrying out this Agreement;
- (b) take all steps as may be reasonably necessary to protect the integrity of the Information and to ensure against any unauthorized disclosure thereof;
- (c) promptly inform the Bank of any potential or accidental disclosure of the Information and take all steps, together with the Bank, to retrieve and protect the said Information;
- (d) ensure that the Personnel and all its employees and/or representatives who are given access to the Information shall at all times be bound by legally valid and written non-disclosure obligations under their employment contracts; and

use the Information only for the purpose for which it was provided and not profit from the same in an unauthorized manner to the exclusion of the Bank.




The obligations contained in this Section shall not apply to any part of the Information in the case where that part of the Information that is or has become [public (other than by breach of this Agreement) and shall not restrict any disclosure any the Service Provider required by law or any governmental, official or regulatory body which is lawfully entitled to require any such disclosure, provided that so far as it is lawful and practical to do so prior to such disclosure, the Service Provider when subject to such disclosure shall promptly notify the Bank of such requirement with a view to providing the opportunity for the Bank to contest such disclosure or otherwise to agree the timing and content of such disclosure.

The obligations contained in this Section shall continue to apply after the termination or expiry of this Agreement.

The Service Provider shall, on written demand of the Bank immediately return Information together with any copies in its possession.

The Service Provider acknowledges that in the event of any breach or threatened breach of this Section by the Service Provider/its employees/agents/sub-contractors, monetary damages may not be an adequate remedy, and therefore, the Bank shall be entitled to injunctive relief to restrain the Service Provider/its employees/agents/sub-contractors from any such breach, actual or threatened.

21. Amendments:-

No modification, amendment, waiver, discharge or termination of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

22. Notices :-

Notices or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally, or by legible fax with the original fax being sent the same day by courier addressed to the intended recipient at its address set out below or to such other address or fax number as any Party may from time to time notify to the other Party.

To : PAMAC Finserve Pvt Ltd.
Address : A-21, Shriyam Indl Estate, Wadala, Mumbai 400031
Attention : Mr. Prashant Ashar
Fax :

To :
Address :
Attention :
Fax :

Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served, if given or made by fax, together with the original fax being sent by courier service as outlined above, on the following business day. If personally delivered, any such notice, demand or communication shall be deemed to have been served at the time it is handed over to an employee or other officer at the recipient's address. In proving the above, it shall be sufficient to show that the envelope containing the letter was correctly addressed and handed over by courier service or personal delivery respectively.

23. Governing Laws and Jurisdiction :-

This Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts in _____.

24. Independent service provider

This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Service Provider acknowledges that its rendering of services is solely within its own control, subject to the



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terms and conditions agreed upon and agrees not to hold itself out to be an employee, agent or servant of the Bank or any subsidiary or affiliate thereof.

25. No authority to Commit:

The service provider its agents and employees are not legal representatives, employees or agents of the Bank for any purpose and have no right or authority to incur any expenses on behalf of the Bank or to assume to create, in writing or otherwise, any obligations of any kind, express or implied, in the name of or on behalf of the Bank. The service provider shall make no representations inconsistent with the foregoing, but for so long as this Agreement remains in force, the service provider shall be entitled to describe itself as the "Credit Confirmation Agent" of the Services in the Territory.

26. Assignment:

Neither party may assign its rights and remedies nor transfer its obligations under this Agreement without prior written consent of the other party. In any event, any assignment or transfer shall not operate to relieve the assigning party of any of its obligations hereunder.

27. Failure to enforce:

The failure of either party to enforce at any time the provisions hereof shall not be construed to be a waiver of such provisions nor a waiver of the right of such party thereafter to enforce each and every such provision.

28. Severability:

Should any provision of this Agreement be determined to be unenforceable or invalid, or any transaction contemplated hereby determined to be unlawful by any court of law, arbitrator or competent government body for any reason, all other provisions shall continue in full force and effect and all other such determination results in a material change in the rights and obligations of either party, the party adversely affected shall have the option to terminate this Agreement after the date of such determination.

5.4 29. Publicity:

This Agreement shall be treated by the Creditentials and the Bank as each treats its own confidential information. Additionally, no press release or other publicity of any nature regarding this Agreement shall be made without the other party's prior written approval, which approval shall not be unreasonably withheld. However, approval of such disclosure shall be deemed to be given to the extent that such disclosure is required to comply with governmental rules, regulations or other governmental requirements. The publishing party shall give the other party a reasonable opportunity to review the text of such disclosure prior to disclosure.

30. Force Majeure

Neither Party shall be liable to the other if, and to the extent, that the undertaking or performance or delay in undertaking or performance of any of its activities, duties, obligations or functions under the Agreement or this Document is prevented, restricted, delayed or interfered with, due to circumstances beyond the Party's reasonable control, including without limitation, acts of any governmental authority, war, armed conflict, hostile attack, insurrections, riot, sabotage, blockage, embargo, fire, flood, earthquake, typhoon, epidemic or other natural calamity or strike or other labour disturbance, acts of government and/or shortage of materials.

The Party claiming an event of force majeure shall promptly notify the other Party in writing of such an event, giving details thereof. If such an event continues for more than _____ months, then either Party may terminate the Agreement upon giving notice to the other Party

31. Entire Agreement

This Agreement, including the Appendices and Schedules, constitute the entire Agreement of the parties with respect to the matters herein contained and supersedes all prior agreements and understandings between the parties whether written or oral. The Agreement shall be signed by the authorised representatives of both parties. For the

purpose hereof, the "authorised representatives" of the Bank and the service provider shall include only those persons listed in Appendix V hereof, their successors and such other persons as may be designated in writing by the Bank or the service provider .

32. Other Clauses

It is agreed by and between both Parties that both Parties shall adhere to the ethical policy of not employing each other's employee during the term of the contract and one year thereafter from the date of termination of the contract for whatsoever reasons.

IN WITNESS THEROF THE PARTIES TO THE AGREEMENT HAVE SET THEIR HANDS ON THE DAY AND DATE ABOVE WRITTEN.

SIGNED & DELIVERED by the withinnamed AXIS BANK LTD. by the hand of its constituted attorney,

MD

[Signature]

Authorized Signatory, Axis Bank Ltd,

SIGNED & DELIVERED by the withinnamed (PAMAC FINSERVE PVT. LTD.) by the hand of its constituted attorney,

For PAMAC FINSERVE PVT. LTD.

[Signature]

Director

Appendix – I – a

Scope of Work and the process & Territory

Appendix – I – b

Deliverables, Reporting & TAT

Appendix – II

Commercial Terms, Billing & Payments

Appendix – III

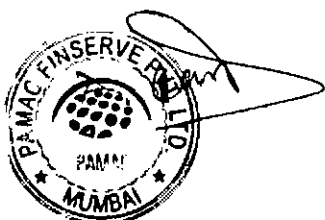
Model Conduct rules for the service provider .

Appendix – IV

Intellectual Property Rights

Appendix – V

Authorised Signatories of Axis Bank Limited and the Service provider .



MD

APPENDIX - I - A**A. SCOPE OF WORK:**

To provide the Bank the following:-

1. Data Validations, Documents Verification and Credit Rating in respect of new customers.

B. Service provider's PROCESS

The process would comprise:

1. Desk Authentication :- This would include :
 - (a) C.D./ROM check- To ascertain the correctness of customers' telephone number(s) and address.
 - (b) Telecalling - By Telecalling at the numbers provided to authenticate the numbers and address provided.
2. Physical assessment :- This would include:-
 - (a) Address validation, Data Confirmation & Document Verification in place of work / residence/ Government Offices/Various Financial Institutions / Banks for customer/prospective customer, as provided by the Bank in electronic form on a excel sheet.
 - (b) Collection of information of the customer as suggested by the Bank in prescribed format on the printed forms provided by the Bank.
 - (c) Sighting of document proof and Verbal Confirmation.

C. TERRITORY

The service provider will provide for Address validation, Data Confirmation & Document Verification to the Bank in the entire country of India, Only at locations where the service provider is operational or plans to set up its operation.

Dates for launching of operations at respective locations can be mutually agreed.


APPENDIX - I - B**A. Deliverables by the service provider :**

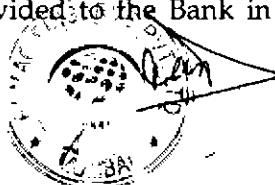
- (a) Address validation, Data Confirmation & Document Verification in excel sheet transmitted electronically through E-mail.
- (b) Hard copies duly filled up & signed will be sent to the Bank

B. Mode of Reporting:

The above-mentioned deliverables would be provided to the Bank in the form and manner, which is mutually agreeable.

C. Turn Around Time (TAT)

This is dependent upon the scope of activity.



Turn Around Time agreed for electronic transmission is 24 hrs AND hard copies will follow on the following working day.

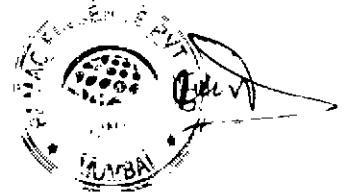
APPENDIX - II

A. Commercial Terms:

The service provider will charges are as follows:

ITR Verification	: Rs. <u>85</u> /- per case
Form -16 Verification	: Rs. <u>75</u> /- per case
Salary Slip Verification	: Rs. <u>75</u> /- per case
Bank Statement Verification	: Rs. <u>75</u> /- per case
Out Station ITR Verification	: Rs. <u>125</u> /- per case

(Taxes at actual as applicable will be charged to be extra to be borne by the Bank) for minimum assured volume provided in clause 5.2 of agreement, in case volume falls below the Minimum Assured Volume.



Roc search verification:- Rs 350/- per case

B. Billing & Payment:

The service provider will raise bill in respect of cases validated & transmitted, once in 30 days and submit the invoice to the Bank. the Bank will release payments against these bills within 15 days of receipt of bills from the service provider

C. Taxes

The Bank shall be solely liable for any central, state and local taxes including sales tax, service tax etc. in relation to this Agreement. The service provider shall have no liability for and no obligation for any state or local tax provided however that nothing contained herein should prevent the Bank from deducting tax at source as required by law or regulations.

APPENDIX - III

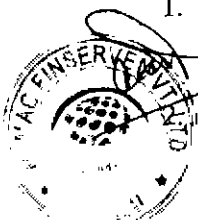
MODEL CONDUCT RULE FOR the service provider

1. Any loss of data, material of other nature in possession of the service provider viz.: Welcome Kit, Identity Cards, Daily allocation files etc. would be informed to the Bank immediately on Credintials ' letterhead.
2. It is mandatory for Credintials / field staff to be appropriately dressed and carry the Identity Card issued by the Bank. Breach of this clause would be viewed as indiscipline. Any change shall be promptly intimated to the Bank
3. Under no circumstances will any staff members of the service provider Credintials engage in dialogue or action with customers of the Bank or staff members which may be deemed unfit for professional behavior or adversely affects the image of the Bank.
4. The service provider or its field staff not to engage in or indulge in any practices, which are illegal, immoral, against the public order, good conduct and decency.

APPENDIX - IV

Intellectual Property Rights

1. Credintials shall ensure safe custody of customer database of the Bank Further any form electronic data or in printed form shall be vested with the duty to treat the data as extremely confidential and should not disclose the same in any form whatsoever to any third party. The software (if any) installed by the service provider at the Bank for the purpose of retrieval system shall be maintained by the service provider during the Agreement period and shall remain with the Bank. The Bank shall not have any property rights on credit rating software, source code of retrieval software or any other software developed by the service provider for / or during execution of the assignment and/ or services to the Bank.



Manish A

APPENDIX - V

SIGNED & DELIVERED by the withinnamed AXIS
BANK LTD. by the hand of its constituted attorney,

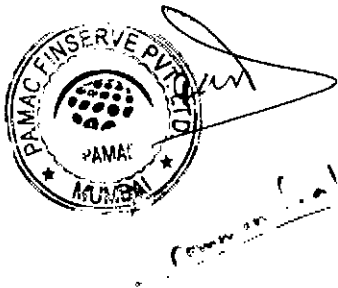
MD *Harish T*

Authorized Signatory, Axis Bank Ltd,

SIGNED & DELIVERED by the withinnamed
(PAMAC FINSERVE PVT. LTD.) by the hand of its
constituted attorney,

For PAMAC FINSERVE PVT. LTD.

Harish T
Director



MD *Harish T*

SERVICE AGREEMENT OF

AXIS BANK LTD – RAC MUMBAI

AND

PAMAC FINSERVE PVT. LTD.



MD
Bank A