



PRIVATE & CONFIDENTIAL

26 May 2014

Prashant Ashar
PAMAC Finserve Private Limited
A-21 Shriram Industrial Estate,
13 G D Ambekar Road, Wadala,
Mumbai, Maharashtra - 400031

Attention: Mr. Prashant Ashar

Subject: Agreement for providing background check services

1. Introduction

PricewaterhouseCoopers Private Limited ("PwC") offers background check to its clients and conducts various background checks when it is engaged by various entities/companies ("PwC Client(s)") either as a stand-alone procedure or as a part of a large investigation assignment.

In connection with the said services for PwC Client(s), PwC is desirous of engaging you as a supplier ("Supplier"), to provide certain services in relation to background check (desktop procedures and/or on-field procedures) as requested by PwC from time to time on the basis of a statement of work ("SOW"), based on your assurance that you have the necessary skills and expertise to provide such services in a manner satisfactory to PwC. The SOW shall be substantially filled in for each assignment the format set out in Appendix I hereto.

It is clarified that this letter does not provide any commitment, guarantee or assurance to the Supplier that services will be procured from it; any such procurement shall be subject to the signing of a definitive SOW.

2. Term

This letter is made effective from 26 May 2014 and is valid for a period of 1 year. Upon expiry, this letter shall be renewable on mutual written consent. PwC shall have the right to terminate this letter by providing 14 days' notice. However, expiry or termination of this letter shall not affect the continuance of any services to be provided under ongoing SOWs.

3. Description of Services

A brief description of the services to be provided by the Supplier to PwC is set out in Appendix II to this letter.

The exact scope of services for the Supplier under each SOW shall be set out in the relevant SOW ("Services").

4. Deliverables to be supplied by Supplier

Under each SOW, Supplier will submit a report or a memo (in the form as directed by PwC in relation to each SOW) to PwC on its findings and observations at the end of performance of its Services ("Report").

5. Named Personnel of Supplier who will perform the Services

The project director representing the Supplier for the purpose of this letter is Mr. Prashant Ashar and he will be the point of contact for PwC under this letter.

6. Acceptance Criteria and Process

The Report will stand to be accepted by PwC only when it contains detailed description of the procedures performed, sources of information and detailed findings with relevant supporting documentation.

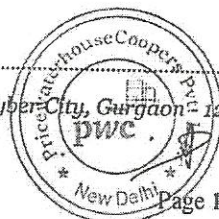
7. Timetable for performance of the Services

The Supplier shall be contractually bound by the dates/timelines for performance of the Services as communicated by PwC to it through written communication (including email communication) at/before the commencement of Services.

PricewaterhouseCoopers Pvt. Ltd., Building No. 10, 17th Floor, Tower - C, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 3306000, F: +91 (124) 3306999, www.pwc.com/india

CIN : U74140WB1983PTC036093

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Page 1 of 7





8. **Liquidated Damages for delay**

If the Supplier fails to perform/deliver Services as per such dates/timelines, PwC shall be entitled to recover from the Supplier liquidated damages at the rate of 1% of the aggregate gross payment payable to Supplier under and SOW for each week of delay by Supplier in issuing the deliverable, subject to an overall limit of 15% of the aggregate gross payment payable to Supplier under this an SOW. This remedy is without prejudice to the other legal and equitable rights and remedies available to PwC for a breach of this letter or an SOW by the Supplier.

9. **Pricing Information**

The fee for the Services provided by Supplier will be decided according to the scope of each request placed by PwC (on the basis of scope of services for the Supplier as set out in the relevant SOW)

Subject to satisfactory provision of the services by the Supplier to PwC, PwC shall, within 45 days of the receipt of each invoice from the Supplier relating to the Services and subject to receipt of payment from its client, pay to the Supplier such fees (plus/ less statutory dues, where appropriate) as may be due and set out in such invoice.

Reimbursement of Out-of-Pocket Expenses

The total fees of the project as determined at the time of assignment of project will be all inclusive. Out-of-pocket expenses will not be paid separately.

In cases where out-of-pocket are incurred on account of widening of scope of work or as agreed otherwise, all claims of such expenses shall be supported by documentary evidence wherever normally available. In the absence of such evidence, PwC shall reserve right to apply its sole discretion in reimbursing such out-of-pocket expenses.

10. **Supplier Responsibilities**

PwC may coordinate with PwC Client for any information required by the Supplier for performing its Services.

The Supplier shall be fully responsible for all the Services under the relevant SOW. It shall be responsible for all the findings and observations it provides in its Report. Supplier shall provide the explanations and supporting for its findings.

11. **Key Contacts**

- a. Ms. Ruchi Sharma and Mr. Vishal Srivastava, (PwC)
- b. Mr. Prashant Ashar, (Supplier)

13. **Services Procurement Terms and Conditions**

The Services Procurement Terms and Conditions appended in **Appendix III** of this letter ("**Terms and Conditions**") set out the duties of the parties in respect of the Services to be provided under an SOW. The parties hereby agree that the Terms and Conditions need not be attached individually to each SOW. For the avoidance of doubt it is clarified that notwithstanding anything to the contrary, by acknowledging and signing these Terms and Conditions one time, the Supplier agrees that such Terms and Conditions shall apply individually to, and be deemed to be incorporated in, each SOW.

14. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this letter by signing the confirmation below and returning a signed copy of this letter together with the Appendices (including the Terms and Conditions) to us at the above address. Please initial on all the pages of this letter (including the Terms and Conditions).

Yours faithfully,

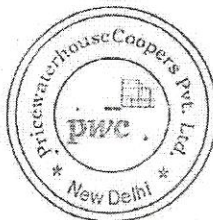
PricewaterhouseCoopers Private Limited

Dinesh Anand

Leader, Forensic Services

Place: Mumbai

Date: 26 May 2014





Confirmation:

Having read the letter dated 26 May 2014 together with the Appendices including the Terms and Conditions, we acknowledge acceptance of and agree to provide services as may be requested from PricewaterhouseCoopers Private Limited under an SOW.

Prashant Ashar



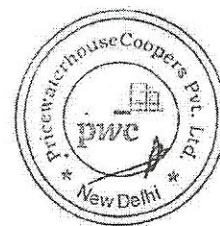
Signed: Prashant Ashar

Position: Managing Director

Authorised signatory on behalf of PAMAC Finserve Private Limited

Place:

Date:





Appendix I – format of SOW

PRIVATE & CONFIDENTIAL

[Date]

Mr. Prashant Ashar

PAMAC Finserve Private Limited

A-21 Shriram Industrial Estate,

13 G D Ambekar Road, Wadala,

Mumbai, Maharashtra - 400031

Attention: Prashant Ashar

Subject: Agreement for providing background check services

Dear Mr. Prashant Ashar,

Vide letter dated 26 May 2014 ("Letter"), it has been agreed that PricewaterhouseCoopers Private Limited ("PwC") may engage you ("Supplier") for providing services in relation to background check procedures (desktop procedures and/or on-field procedures) from time to time under statements of work.

This statement of work ("SOW") confirms that PwC has engaged you as Supplier to provide the services specified herein ("Services") on the terms as set out in detail below (including the Terms and Conditions appended to the Letter) based on your assurance that you have the necessary skills and expertise to provide such services in a manner satisfactory to PwC.

1. **Effective Date** – this SOW is made effective from [Date].

2. **Services to be performed by Supplier**

Conduct physical site visits, taking photographs of site and personal discussions to obtain information on the background, reputation, track record and business practices followed by the Target Entities and the Key individuals in the industry. In addition to site visits, other background check services would include education verification, criminal verification, document verification and court checks. The procedures followed will include obtaining information where possible from former employees, business associates, competitors, vendors and suppliers, customers, industry sources and any other persons considered necessary.

3. **Deliverables to be supplied by Supplier**

During the course of the contract, the Supplier will regularly update the Engagement team/ Engagement Manager over the progress.

The Supplier will prepare and submit a written report in connection with the objectives outlined above

4. **Named personnel of Supplier who will perform the Services**

Mr. Prashant Ashar

5. **Timetable for performance of the Services**

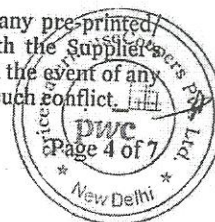
Supplier shall be contractually bound by the dates for performance of the Services as set out below.

6. **Services Procurement Terms and Conditions**

The Services Procurement Terms and Conditions appended to the Letter ("Terms and Conditions") set out the duties of the parties in respect of the Services.

This SOW and the Terms and Conditions comprise the entire agreement for the provision of the Services under this SOW, between PwC and the Supplier, to the exclusion of any other express or implied term, whether expressed orally or in writing, including any conditions, warranties and representations and shall supersede all previous letters of engagement, undertakings, agreements and correspondence regarding the Services.

For the avoidance of any doubt, it is clarified that notwithstanding anything to the contrary any pre-printed standard terms and conditions of the Supplier shall be void ab initio (whether enclosed with the Supplier's proposal or otherwise) and shall have no effect on the parties in connection with the Services. In the event of any conflict between this SOW and the Terms and Conditions, the SOW shall prevail to the extent of such conflict.

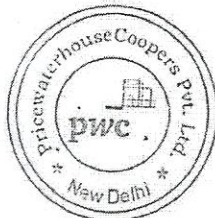




7. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this SOW by signing the confirmation below and returning a signed copy of this SOW to us at the above address. Please initial on all the pages of this SOW.

Yours faithfully,



PricewaterhouseCoopers Private Limited

Signed: **[concerned partner's name]**

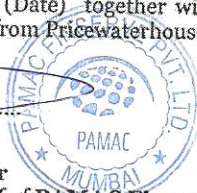
Position: Executive Director

Place:

Date:

Confirmation:

Having read the SOW dated (Date) together with the Appendix, we acknowledge acceptance of and agree to provide services as may be requested from PricewaterhouseCoopers Private Limited under this SOW.



Signed: Prashant Ashar

Position: **Managing Director**

Authorised signatory on behalf of **PAMAC Finserve Private Limited**

Place:

Date:



Appendix II – a brief description of the services to be provided by the Supplier to PwC under an SOW

1.0 Project Definition

Supplier agrees to conduct background check verifications for PwC Client for the scope of work detailed under Section 2.0 below.

2.0 Scope of Work

Conduct physical site visits, taking photographs of site and personal discussions to obtain information on the background, reputation, track record and business practices followed by the Target Entities and the Key individuals in the industry. In addition to site visits, other background services would include education verification, criminal verification, document verification and court checks. The procedures followed will include obtaining information where possible from former employees, business associates, competitors, vendors and suppliers, customers, industry sources and any other persons considered necessary.

2.1 Supplier agrees to deploy a project manager for each PwC Client engagement with suitable experience. Supplier agrees not to wilfully change the project manager during each PwC Client engagement as also to have a proper substitute in case of the project manager or any of the key personnel leaving an engagement. In case of any exigencies, the substitute project manager will have to be approved by PwC. All substitutions / replacements to the Supplier project team will have to be planned well in advance as far as possible and the changeover process mutually agreed upon by PwC and Supplier.

3.0 Project Approach

3.1 Project Plan

The target dates for each PwC Client engagement will be communicated by PwC to the Supplier at / before the commencement of each PwC Client engagement. Any revision in the target dates due to delay on account of unforeseen circumstances or force majeure is subject to the approval of PwC Client and PwC does not guarantee any revision that may be provided to the Supplier for completion of a PwC Client engagement.

3.2 Methodology

Supplier agrees to use an established methodology:

- Receive a written confirmation on fees, timeline and scope of work over email from the team handling the engagement in PwC.
- Periodically update the engagement team on the findings and accordingly submit a written report within stipulated timeframe.
- Receive written confirmation from the engagement manager/ engagement team for raising the invoice. The invoice should be as per the initial agreement with the engagement team and section 9 of the subcontracting agreement.

4.0 Roles and responsibilities

4.1 Roles and responsibilities of PwC personnel

PwC project manager

PwC project manager is directly responsible for the success of the project. He/she will bring in commitment of the entire organisation towards each PwC Client engagement. He/she has adequate powers to decide on each PwC Client engagement related issues, including scope, delivery time and commercials. He/she will be responsible for assigning all PwC project personnel and monitoring their involvement.

The roles and responsibilities of PwC Project Manager will be as follows:

- Provide supervision of the entire project for each PwC Client engagement
- Serve as a one-point contact between PwC and Supplier
- Jointly review and monitor the project progress on a regular basis with the Supplier project manager
- Appraise PwC engagement leader about project progress on a periodic basis
- Assist Supplier project manager in resolving critical issues and change of scope request



- Co-ordinate on commercial matters and be responsible for making payments to Supplier within the stipulated time
- Provide guidance to Supplier team on PwC Client's specific business requirements
- Review and approve deliverables throughout the project duration
- Facilitate project organisation, management and reporting
- Project completion jointly with Supplier project manager
- Liaison with entities external to the project such as vendors and with various management groups within PwC Client
- Carryout quality assurance and risk control

4.2 Roles and responsibilities of Supplier personnel

The Supplier will commit to resolve all matters relating to the project, identifying deficiencies and recommending remedies for related functional, process and organisational matters, together with PwC project manager.

The responsibilities will include the following:

- Monitor risk management aspects and project delays. This includes ensuring that the Services employees or any third parties engaged in performance of Services, do not indulge in unlawful / unethical activities such as offering anything of value to any person (public official or a private person/entity) for obtaining information required as per the scope of work
- Overall responsible for co-ordinating a project in all locations and for all functions
- Development of project planning and detailed cost, timing, identifying tasks and deliverables required from detailed project stages (if any)
- Ensure timeliness and adequacy of deliverables
- Hold meetings with the team members to identify and resolve any difficulties faced in performing the procedures for a project
- Ensure quality in the work performed and conduct quality check on the work performed and the final deliverable to meet PwC's expectations of an error free deliverable and all findings supported with adequate documents
- Resolve any issues that require senior management attention
- Ensure that the deliverables conform to the agreed methodology and PwC expected standards, which is an error free deliverable with all findings backed by necessary supporting.

4.3 Progress Reporting / Problem Resolution Procedure

- Supplier project manager in consultation with PwC project manager will decide on the reporting frequency, content etc. of the reports to be generated by Supplier and submitted to PwC. Supplier agrees that the reports, as agreed upon, will be submitted and ensure assessment of the progress and control of the project at all times.
- The escalation path for Supplier above PwC project manager is to the PwC Engagement Partner

5. Deliverables

The Supplier will submit an error free Report or memo (in the form as directed by PwC for each PwC Client engagement) to PwC on its findings and observation at the end of performance of its Services.

