

Registered-Office

8th Floor, First International Financial Centre (FIFC),
Plot Nos. C-54 & C-55, G-Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Citicorp Finance (India) Limited

(Formerly Known as CitiFinancial Consumer Finance India Limited)



01-April-14

To,
PAMAC FINSERVE PVT. LTD
A - 21, SHRIRAM INDUSTRIAL ESTATE,
13, G.D AMBEDKAR ROAD,
WADALA,
MUMBAI – 400031.

Dear Sir,

Sub.: Agreement dated 18-April-13 entered by and between you and us

You are aware that the above mentioned agreement is going to expire on 17-April-14. Through this letter we propose to extend the tenure of this agreement till 13-June-14, all other terms and conditions of the above mentioned agreement dated 18-April-13 remaining same.

Your signature on this letter will be deemed to your acceptance for our proposal as afore said.

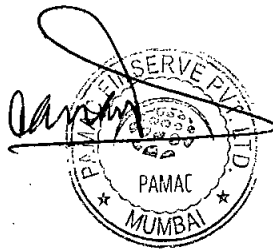
This offer and acceptance will give effect in a way only to extend the tenure of the agreement dated 18-April-13 till 13-June-14, it will in no way affect the rights, duties and liabilities of the parties concerned as envisaged in the agreement as above mentioned.

Thanking You,

Yours faithfully,

For Citicorp Finance India Ltd.,

AUTHORISED SIGNATORY



MASTER
SERVICES AGREEMENT (ATA)

THIS MASTER SERVICES AGREEMENT (together with all appendices, addenda, and schedules attached hereto, this "Agreement"), executed at this 13th day of June, 2014 and effective as of date by and 13-06-2014

Between:

[PAMAC FINSERVE PVT. LTD, [a company incorporated under the provisions of the (Indian) Companies Act, 1956] [an existing company within the meaning of the (Indian) Companies Act, 1956], having its registered office at A - 21, SHRIRAM INDUSTRIAL ESTATE 13, G.D AMBEDKAR ROAD, WADALA, MUMBAI - 400031 (hereinafter for the purposes of this Agreement, referred to as the "Supplier", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the ONE PART];

AND

Citicorp Finance (India) Limited A company registered under companies' act 1956 having it registered office at [First International Financial Centre (FIFC), 8th floor, Plot Nos. C-54 and C-55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051] and having its regional office at Citicorp Finance India Limited, B-7, Nirlon Knowledge Park, Next to Hub Mall, Off Western Express Highway, Goregaon West, Mumbai-400063. for itself and on behalf of Citibank (hereinafter referred to as "Citi" which term shall mean and include, unless repugnant to the context or meaning thereof, its direct or indirect parent companies, including Citigroup, Inc. or any of its or their subsidiaries, associated or affiliated companies, corporations, joint ventures and partnerships and any entity directly or indirectly controlling or controlled by or under common control with Citigroup, Inc and all of their successors and permitted assigns). The Supplier and Citi being the "Parties" jointly.

IN CONSIDERATION of the mutual covenants and undertakings contained herein, and intending to be legally bound, Supplier and Citi (as designated above) agree as follows.

1. DEFINITIONS:

1.1 Specific Words or Phrases. For purposes of this Agreement, each word or phrase listed below shall have the meaning designated. Other words or phrases used in this Agreement may be defined in the context in which they are used, and shall have the respective meaning there designated.

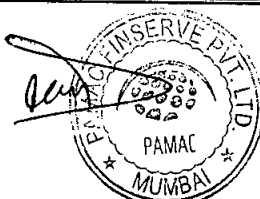
1.2 "Acceptance Criteria" means the criteria by which the Deliverable(s) or the Service(s) will be evaluated for purposes of determining acceptance by Citi, which shall include the functional, technical, design and performance characteristics Service descriptions, report or presentation requirements and other capabilities specifically set forth or incorporated by reference in a Work Order. If the Parties fail to specify Acceptance Criteria in a Work Order, then the Acceptance Criteria shall be based upon Citi's reasonable determination that the Deliverable(s) or Services are satisfactory to Citi in all material respects.

KAUSHIK GROSE

Head-Equipment Management
AGF-India
EMP. ID-2004

"Affiliate(s)" means any entity that directly or indirectly controls, is controlled by, or is under common control with Citi, where "control" means the ownership of, or the power to vote, at least twenty percent (20%) of the voting stock, shares or interests of such entity. An entity that otherwise qualifies under this definition will be included within the meaning of "Affiliate(s)" even though it qualifies after the execution of this Agreement. If control of an entity, or a division or department within an entity, that is included within the definition of "Citi" or an "Affiliate" is sold or otherwise transferred to one or more unrelated third parties, such entity, division or department ("Divested Entity") shall, at Citi's option, be treated as an Affiliate pursuant to this Agreement for up to three (3) years after the effective date of such transfer.

"Agreement" means the provisions of this "Master Services Agreement", together with the appendices and other exhibits attached hereto or incorporated herein by reference and any amendments thereto agreed to in writing by the Parties (such agreement and such amendments, other than any Local Country Addenda, shall be referred to as the ("Master Agreement")); provided, however, that for each particular Work Order, reference to "Agreement" shall be construed solely as a reference to the agreement that arises as a result of the execution of the Work Order, which agreement shall be a two party agreement between Supplier or its affiliates and the specific entity (either the entity designated above as "Citi" or an Affiliate) that executes the Work Order, and shall be deemed to incorporate the terms and conditions of this Master Agreement.



"Applicable Law" means, for all countries, all national, state, provincial and local (i) laws, ordinances, regulations and codes and (ii) orders, requirements, directives, decrees, decisions, judgments, interpretive letters, guidance and other official releases of any Regulator that are applicable to the Parties, the Affiliates, the Services or any other matters relating to the subject matter of this Agreement.

"Business Day" means, unless specified otherwise, a day on which banks are open for business in India (excluding Saturdays, Sundays and public holidays)

"Citi" means, for the general purposes of the Master Agreement, the entity designated above as "Citi". However, for the particular purposes of any agreement that arises as a result of a Work Order, reference to "Citi" shall be construed solely as a reference to the specific entity (either the entity designated above as "Citi" or an Affiliate) that executes or submits such document.

"Citi's Systems" means all computer equipment (including mainframes, personal computers, servers, and Citi/server stations), all associated or interconnected network equipment, routers, semi-conductor chips, software, and communication lines, and all other equipment (including printers, copiers, fax machines and telephones), owned, licensed or operated by, or operated on behalf of, Citi or an Affiliate, or by their respective Citis, customers or service providers.

"Defect" means, with regard to any Service, or any Deliverables, information or materials provided by the Supplier, a defect, failure, malfunction, or nonconformity in such Service, Deliverables or information or materials that prevents such Service, Deliverable or information or materials, from complying with, or operating in accordance with the applicable Acceptance Criteria.

"Deliverable(s)" means the item(s) described on a Work Order that is (are) to be developed or provided by Supplier and furnished to Citi.

"Intellectual Property Rights" means all trade secrets, patents and patent applications, trade marks (whether registered or unregistered and including any goodwill acquired in such trade marks), service marks, trade names, business names, internet domain names, e-mail address names, copyrights (including rights in computer software), moral rights, database rights, design rights, rights in know-how, rights in confidential information, rights in inventions (whether patentable or not) and all other intellectual property and proprietary rights (whether registered or unregistered, and any application for the foregoing), and all other equivalent or similar rights which may subsist anywhere in the world.

"Party" means either Supplier or Citi, individually as the context so requires; and **"Parties"** means Supplier and Citi, collectively.

"Personnel" means (as indicated) a Party's or an Affiliate's directors, officers, employees, agents, auditors, consultants, contractors and subcontractors, as well as, in the case of Supplier, the directors, officers, employees, agents, auditors, consultants or other representatives of any affiliate, contractor or subcontractor utilized by Supplier to provide any Services hereunder; provided, however, that **"Personnel"** shall not include the other Party and all third parties claiming through the other Party).

"Project" means the particular project described on a Work Order.

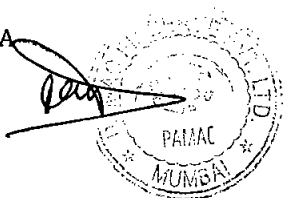
"Regulator" or "Regulatory" refers to any government, authority, department or agency thereof, or any judicial or regulatory (including self-regulatory) organization having authority, oversight jurisdiction or similar power over any of the Parties or any Affiliates in any federal, state, provincial or local jurisdiction.

"Services" means the services described in the applicable Work Order that are to be provided by

Supplier to Citi and any related services to be provided by Supplier pursuant to this Agreement. **"Software"** means any software intended to be installed on Citi's Systems or otherwise provided to Citi in connection with the Services.

"Supplier Materials" shall have the meaning set forth in Section 7.2(Supplier Materials).

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"Third Party Materials" shall have the meaning set forth in Section 7.3(Third Party Intellectual Property).

"Work Order" means a transactional document entered into pursuant to the provisions of this Master Agreement that describes the Service(s) or Deliverable(s) to be provided by Supplier.

"Work Product" shall mean and include each Deliverable, and all ideas, concepts, know-how, techniques, inventions, discoveries, improvements, specifications, designs, methods, devices, systems, reports, studies, computer software (in object or source code), programming and other documentation, flow charts, diagrams and all other information or tangible material of any nature whatsoever (in any medium and in any stage of development or completion) relating to the subject matter of this Agreement or the applicable Work Order, that are conceived, designed, practiced, prepared, produced or developed by Supplier or any of its Personnel: (i) during the course of providing the Services; (ii) based upon knowledge or information learned or gained from Citi; or, (iii) resulting from the use of Citi's facilities, Personnel, or materials.

- 1.3 **Common Words.** The following words shall be interpreted as designated: (i) "or" connotes any combination of all or any of the items listed; (ii) where "including," "include" or "includes" is used to refer to an example or begins a list of items, such example or items shall not be exclusive; and, (iii) "specified" requires that an express statement is contained in the relevant document.

2. TERM AND TERMINATION

- 2.1 **Master Agreement.** This Master Agreement shall commence as of the Effective Date designated above, and shall continue in effect thereafter for a period of 24 months until superseded or otherwise terminated (i) by agreement of the Parties or (ii) for convenience by not less than thirty (30) Business Days prior written notice from Citi to Supplier. Citi shall have the right to extend the term of this Agreement for up to a total of three (3) months following the date on which such Agreement would have expired by notifying the Supplier 90 (Ninety) days before the expiration of this Agreement, in accordance with Section 19 ("Notice") and Supplier will continue to be bound by the same terms and conditions (including fees) as in effect at the time of such extension. If the Supplier refuses to the extension of this Agreement upon the existing terms and conditions, then the Parties may endeavour to reach mutually acceptable terms and conditions and if the Parties fail to reach such mutually acceptable terms and conditions prior to the expiration of this Agreement, it shall expire according in accordance with this Agreement. For the avoidance of doubt, the termination of the Master Agreement shall not result in the termination of any previously issued Work Order, each such Work Order being terminable only in accordance with its own provisions or pursuant to Section 2.2 (Work Orders) hereof.
- 2.2 **Work Orders.** Each duly executed Work Order shall commence as of the Effective Date designated thereon, and shall continue in effect thereafter until the earliest of: (i) the expiration date designated thereon (if any), (ii) the date the Services have been satisfactorily completed or the Deliverables have been accepted and all applicable warranty and license periods have expired or otherwise terminated, or (iii) the date of termination specified by Citi in accordance with the conditions specified below.
- 2.3 Citi shall have the right to terminate this Agreement and/ or Work Order with immediate effect:
- 2.3.1 in the event of any adjudication as referred to in Section 13.2.5, and Citi shall also have no obligation to either the Supplier or any persons referred to therein, to make any such persons employees of Citi;
- 2.3.2 if the Supplier is unable to fulfill its obligations pursuant to this Agreement because of excusable delays due to force majeure, which continue in effect for 30 (Thirty) consecutive days;
- 2.3.3 if Supplier fails to maintain insurance, as referred to in Section 14;
- 2.3.4 if a regulatory or governmental agency, authority or department requires Citi to terminate this Agreement;
- 2.3.5 in the event of a 'change in control' of the Supplier, which term shall include but is not limited to a sale or transfer to a non-affiliated third party of all or substantially all of the assets of

For CITICORP FINANCE INDIA LTD.

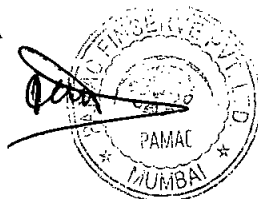
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2.3.2

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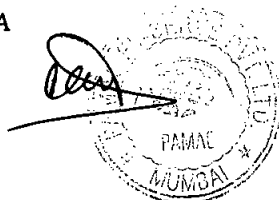


Supplier on a consolidated basis in any transaction or series of related transactions; or any merger, consolidation or reorganization to which Supplier is a party;

- 2.3.6 if Supplier breaches (i) its obligations with respect to Citi's Confidential Information (as defined in Section 11 (Confidential Information)), (ii) its obligations set out in Section 26 (Audits and Right of Inspection) or (iii) any provision of this Agreement which expressly entitles Citi to terminate in event of such breach, (iv) a material obligation, except as specifically mentioned above, under this Agreement or Work Order. Without prejudice to the foregoing, Citi may terminate, in whole or in part any Work Orders with or without cause, at any time in its sole discretion, by serving Supplier with a notice of termination. If Citi terminates a Work Order under this provision, then Citi will pay Supplier the reasonable value for Services properly provided prior to the effective date of the termination; provided that if a Work Order is terminated by Citi in response to Supplier's breach of a material obligation, then Citi will be relieved from any obligation to pay Supplier for Services Citi is unable to utilize completely and effectively as a result of Supplier's breach. For the avoidance of doubt, notice of termination for any Work Order shall not be construed to be notice of termination for any other Work Order.
- 2.3.7 If Supplier (i) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency, corporation or other similar law now or hereafter in effect that authorizes the reorganization or liquidation of the Supplier or its debt or the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or (ii) consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or (iii) makes a general assignment for the benefit of its creditors, or (iv) fails generally to pay its debts as they become due, or (v) takes any corporate or similar action to authorize any of the foregoing.
- 2.3.8 An involuntary case or other proceeding is commenced by persons that are not bound or affected by this Agreement against the Supplier, seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains un-dismissed and/or un-stayed for a period of 60 (Sixty) days; or an order is entered by a court of competent jurisdiction affecting substantially all of the property or affairs of the Supplier as a result of proceedings against it under bankruptcy, insolvency or other similar laws as now or hereafter in effect and such order remains un-dismissed and/or un-stayed for a period of 60 (Sixty) days.
- 2.4 A non-breaching Party may immediately on notice terminate in whole or in part, this Agreement or a Work Order if either Party breaches a material obligation under this Agreement or a Work Order (other than as mentioned in Section 2.3) and fails to cure the breach within thirty (30) Business Days following the date it has received notice of the breach and demand for cure.
- 2.5 Extension. Citi may extend, by written notice, the term of the Work Order for up to a total of six (6) months following the date on which such Work Order would have expired, and Supplier will continue to provide the Services described in such Work Order for such period, on the same terms and conditions (including fees) as in effect at the time of such extension.
- 2.6 Orderly Transfer. Upon request, or in any event, upon the expiration or termination of a Work Order or this Master Agreement for any reason whatsoever and beyond the date of expiration of termination, Supplier will provide such information, cooperation and assistance to Citi, as Citi may reasonably request, to assure an orderly return or transfer to Citi or Citi's designee of all proprietary data (and related records and files) and materials of Citi, and all Work Product (in its then current condition). If requested by Citi in this regard, the Supplier undertakes that the Supplier will also reasonably co-operate (at no additional costs) with a third party in connection with the preparation and implementation of a transition plan by such third party and/or Citi upon the termination or expiration of this Agreement.
- 2.7 Retention of Archival Copy. If Citi's right to use any Supplier Materials is terminated for any reason whatsoever, then Citi shall nevertheless be entitled to retain copies of such Supplier Materials (and related documentation) for archival purposes and to satisfy Citi's obligations under Applicable Law.

FOR CITICORP FINANCIAL LTD.

2.7
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2.8 Neither Party shall incur any liability to the other arising out of any termination as provided for in this Agreement, except for Work Products previously provided hereunder prior to such termination. During the Notice Period, the Supplier shall only provide Work Products and/or Services and Citi will only pay for Work Products and/or Services, in accordance with the then unrevoked Citi instructions pursuant to this Agreement. The Supplier shall, at Citi's discretion, provide any Work Products and/or Services ordered during the Notice Period, in accordance with the terms and conditions of this Agreement. Each Party shall remain responsible for its obligations with respect to actions and events occurring prior to the effective date of termination of this Agreement.

2.9 Upon the expiration or termination of this Agreement for any reason, the Supplier shall promptly return or destroy all Confidential Information in its possession or control, and shall destroy or, if applicable, erase any remaining copies of all such Confidential Information, including any electronically stored copies. An authorized person of the Supplier shall certify in writing to such return and/or destruction and that no copies of the Confidential Information have been retained.

3. SCOPE OF AGREEMENT

3.1. **No Obligation to Purchase.** This Master Agreement do not commit Citi or any Affiliates to purchase any services or products. Nor do they preclude or limit Citi or any Affiliate from independently acquiring or developing competitive products or services for itself or its customers, or from providing competitive products or services to its customers, provided that such activities do not cause Citi to breach its confidentiality obligations or any licenses under this Agreement. Rather, this Master Agreement merely set forth the terms and conditions that will govern the provision of Services or Deliverables as a result of the execution of a Work Order by Supplier and the entity designated above as Citi or an Affiliate.

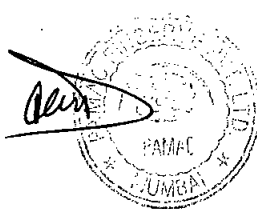
3.2. **Work Orders.** Supplier or its affiliate and either the entity designated above as Citi or any Affiliate may enter into Work Orders under this Master Agreement. The entity that executes (or is deemed to have executed) a Work Order with Supplier shall be considered the "Citi" for all purposes of the Work Order and if an affiliate of Supplier signs a Work Order it will be considered the "Supplier" for the purposes of the Work Order; and the Work Order shall be considered a two party agreement between such entity designated as "Supplier" and "Citi" respectively. Each Work Order shall be prepared substantially in the form of Appendix A and shall be deemed to incorporate the provisions of this Master Agreement and any applicable Local Country Addenda as though such provisions were set forth therein in their entirety, and shall set forth: (i) a description of the Services or Deliverables to be provided by Supplier, (ii) the fees to be paid by Citi for the Services or Deliverables, (iii) the name of the Project manager for each Party, and (iv) such additional terms and conditions as may be mutually agreed upon by Supplier and the entity that is Citi with respect to such Work Order. In lieu of using Appendix A, a Work Order may be established and processed in electronic form through any of Citi's Corporate Procurement Services' electronic ordering application systems and any such electronic Work Order shall be deemed to have been executed and accepted by both Citi and Supplier upon Citi's electronic confirmation through such system that it has accepted the Work Order.

4. DELIVERY

4.1 **Citi and Affiliates.** Supplier acknowledges that Citi and each of the Affiliates may use or benefit from the use of any Services, Deliverables or any information or materials to be provided by Supplier.

4.2 **Project Managers and Status Reports.** Each Party will designate a suitably qualified Project manager who will represent such Party and be responsible for assigning, scheduling and supervising such Party's Personnel for each Project. During a Project, Supplier's Project manager will provide Citi's Project manager with status reports (at intervals and with such information as Citi may request).

4.3 **Supplier's Personnel.** Supplier will (if requested by Citi at any time before or during any Project) provide information substantiating the qualifications of any individual who Supplier intends to assign, or has assigned, to a Project. Citi will be entitled to review such information in order to confirm the qualifications. After an individual has been assigned to a Project, Supplier will not reassign or utilize such individual in connection with any assignment other than the Project in a manner that reduces his/her availability to work on an ongoing Project without the prior written consent of Citi. In addition, Supplier will assign its Personnel to Projects in a manner that minimizes disruptions caused by the need for reorientation.



Supplier will ensure that its Personnel will not hold themselves out as employees or agents of Citi, nor seek to be treated as employees of Citi for any purpose, including claims of entitlement to fringe benefits provided by Citi, or for Central Provident Fund contributions. Supplier will file all applicable tax returns for its Personnel assigned hereunder in a manner consistent with its status as an independent contractor of services.

- 4.4 **Replacement of Supplier Personnel.** Supplier will replace any individual assigned by Supplier to a Project and bar such individual from providing Services for Citi if Citi notifies Supplier that the individual (i) is not compatible with Citi employees connected with the Project, (ii) has failed to comply with any Applicable Law or with Citi's security or work place policies or procedures (whether or not specified herein), (iii) has failed (in Citi's sole determination) to provide Services in a professional and competent manner, or (iv) is unacceptable to Citi for any other lawful reason. Supplier further agrees to replace any individual assigned to a Project and to bar such individual from providing Services for Citi immediately upon Supplier's determination that the individual is unable or unwilling to provide the Services or to develop the Deliverables in a timely and professional manner. If Supplier removes an individual from a Project either at the request of Citi for cause or for Supplier's own purposes, then Supplier will (at its expense) provide the training and orientation required to enable the replacement Personnel to provide Services as required.
- 4.5 **Soliciting for Hire.** Supplier will not directly or indirectly solicit any Citi employee for employment or services while a Work Order is in effect, nor during the twelve (12) month period following the date the Work Order terminates or expires. Without limiting any other rights Citi may have, Citi may (without any obligation or liability to Supplier or Supplier's Personnel) solicit or hire any individual who has been assigned by Supplier to provide services to Citi under a Work Order at any time after the six (6) month period commencing as of the date such individual was initially assigned. Supplier agrees to release Citi from any obligations or liabilities arising there from in the event of any such hiring by Citi. Supplier further agrees to include such provisions in its agreements with its agents and subcontractors as may be necessary to enable Citi to exercise the rights provided under this Section without any obligation or liability (under any theory of law) to such subcontractors or agents. For the purposes of this Section, the advertisement of employment opportunities by a Party in any public forum (including magazines, trade journals, publicly accessible internet sites, classified advertisements, or job fairs open to the public) shall not be considered "solicitation", and the hiring of an individual as a result of his or her response to such a general employment advertisement or in response to his or her unsolicited employment inquiry shall not constitute a breach of this Agreement.

5. CITI'S POLICIES AND PROCEDURES

- 5.1 **General.** Supplier will comply and will ensure that its Personnel comply with (i) Citi's security and privacy policies (including without limitation its information security standards and Citigroup Code of Conduct attached hereto as Annex 1 to Appendix B); (ii) Citi's work place policies and procedures in effect for any facility of Citi or an Affiliate where the Services are provided; and (iii) policies, procedures and guidelines (including Citi's Code of Conduct) promulgated by Citi or an Affiliate that are designed to adhere to Applicable Law or designed to address Regulatory issues. In the event of any conflict between the obligations of Supplier under this Agreement or under any Citi or its Affiliate policy and procedure, Supplier shall comply with the more restrictive obligation(s). If requested by Citi, Supplier will ensure that each individual who is assigned by or on behalf of Supplier to provide any Services for Citi reads and signs a copy of the Acknowledgement of Citigroup Policies & Certification of Compliance attached as Appendix B; and Supplier will provide an executed original of such Acknowledgement to Citi prior to permitting such individual to commence any work hereunder. Supplier will ensure that all services are provided in a manner that will minimize any interference with Citi's or an Affiliate's normal business operations.

- 5.2 **Equipment and Network Security.** If access to Citi's Systems is required in order for Supplier to fulfill its obligations to Citi, then Citi shall determine the nature and extent of such access. If Citi or an Affiliate provides Supplier with access to Citi's Systems, then (a) any and all information relating to such access shall be considered Citi's Confidential Information and shall be subject to the obligations of confidentiality set forth in Section 11 (Confidential Information) and Section 26 (Audits and Right of Inspection) below herein and (b) Supplier shall comply with any instruction from Citi or its Affiliates related to such access. Supplier shall not download, install or access any software application on Citi's Systems without Citi's written permission. In addition, any and all access to Citi's Systems shall be subject to the following:

For CITICORP FINANCE MEDIA LTD.
Authorized Signatory

A handwritten signature is written over a circular stamp. The stamp contains the word "PRINCIPAL" at the top and "MUMBAI" at the bottom, with a star in the center.

- 5.2.1 Citi's Systems shall be used solely to provide Services for Citi, and shall not be used for any purpose other than the legitimate business purposes of Citi.
- 5.2.2 Access to Citi's Systems shall be restricted to Supplier's Personnel who need access in order for Supplier to fulfill its obligations under this Agreement; and no access rights will be transferred to any other individuals without the prior written consent of Citi.
- 5.2.3 Supplier will ensure that its Personnel do not attempt to break, bypass or circumvent Citi's or an Affiliate's security systems, or attempt to obtain access to any hardware, programs or data beyond the scope of the access granted by Citi in writing. Without limiting the generality of the foregoing, the Supplier will ensure that all duties and areas of responsibilities of each of its Personnel are logically and physically separated (i.e. a segregation of duties) such that no one person is able to, for example, both initiate and approve the same functional request.
- 5.2.4 Supplier will immediately notify Citi or its relevant Affiliate by phone, to be followed up, without delay, by a notification in writing with the relevant details, in the event of any breaches of security, unauthorized access or use of Citi's Systems by its Personnel or if Citi's Systems have been compromised in any way.
- 5.2.5 Without limiting any of its other rights, Citi reserves (for itself and its Affiliates) the rights to revoke, restrict and monitor the use of Citi's Systems, and to access, seize, copy and disclose any information, data or files developed, processed, transmitted, displayed, reproduced or otherwise accessed in conjunction with such use. Citi or an Affiliate may exercise its rights reserved hereunder: (i) to verify the performance of Services or the quality of Deliverables; (ii) to assure compliance by Supplier's Personnel with Citi's or the Affiliate's policies and procedures; (iii) to investigate conduct that may be illegal or may adversely affect Citi, an Affiliate or its or their employees; or (iv) to prevent inappropriate or excessive personal use of Citi's Systems. Supplier will advise its Personnel concerning the rights reserved hereunder.
- 5.3 **Deliverable Guidelines.** Supplier will ensure that all Deliverables comply with Citi's branding, design, usability and security guidelines that are provided by Citi to Supplier. If a Deliverable fails to satisfy the applicable requirements, then Supplier will be responsible for correcting any omissions or deviations at its expense.
- 5.4 **Substance Abuse.** Supplier will ensure that its Personnel who are natural persons and are assigned to provide Services or will have access to Citi's Systems for Citi do not sell, distribute, transfer, manufacture, process, possess, use or report to duty under the influence of illegal drugs or misuse alcohol or legal drugs within Citi's facilities, on Citi's property, or during the provision of Services for Citi. Citi may require such Personnel be tested (at Supplier's expense) for illegal drugs or misuse of alcohol or legal drugs, as a condition of providing Services for Citi. If any such Personnel refuses to submit to the test or if any such Personnel's test results are positive for illegal drugs or the misuse of alcohol or legal drugs or otherwise unsatisfactory to Citi, Supplier agrees that such Personnel will not be assigned to provide Services for Citi thereafter.
- 5.5 **Background Checks.** Supplier will not assign to Citi, or retain on assignment to provide Services to Citi, any Personnel that Supplier knows, suspects, or has reason to believe has been convicted of, pled guilty to, or charged with, a crime of involving dishonesty, breach of trust, money laundering, or any other type of crime that is related to the Services. Supplier will perform background and reference checks on Personnel who perform security related functions for Citi and who are granted privileged access rights to Citi's Systems, for example, systems administrators, database administrators, and persons with change control or supervisor status. Citi may require Supplier's Personnel to complete and successfully pass a criminal background check (that may include fingerprinting), as a condition of providing Services for Citi. Each criminal background check will be subject to Citi's standards and be conducted at Supplier's expense. If a criminal background check on one of Supplier's Personnel is conducted by or on behalf of Supplier (and not by Citi or Citi's designee), then Supplier will provide written evidence that the criminal background check has been performed and the results thereof, upon Citi's request.
- 5.6 **Working Hours.** Supplier's Personnel will observe the working hours, work rules and holiday schedule of Citi when working on Citi's facilities, unless otherwise directed or agreed by Citi. The adherence by Supplier's Personnel to such working hours, work rules and holiday schedules shall not justify any failure by Supplier to comply with agreed upon schedules and deadlines. Supplier acknowledges that Citi's normal, professional workday consists of eight (8) working hours, exclusive of time required for personal breaks and meals.

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5.7 Failure by Supplier to comply with this Section 5 (Citi's Policies and Procedures) shall constitute a breach entitling Citi to terminate the Master Agreement as provided in Section 2 (Term and Termination) hereof.

5.8 Upon Citi's request, Supplier will provide a completed audited statement of the financial condition of Supplier's organization, including (i) audited year-end results for the three (3) previous years, including revenues, expenses, net income, total assets, liabilities and footnotes; and (ii) the most recent financial interim statement.

6. ACCEPTANCE

6.1 **Acceptance Testing.** After a Deliverable has been provided to Citi, Citi (or its designee) will be entitled to test the Deliverable to determine if it operates in accordance with, and otherwise conforms to, the Acceptance Criteria. Supplier will provide (at no additional cost to Citi) such assistance as Citi may reasonably require to conduct the acceptance testing. Unless otherwise specified on the Work Order, Citi will have ninety (90) days following the date the Deliverable is received by Citi to conduct acceptance testing, and may use its own internal test procedures.

6.2 **Acceptance or Rejection.** If Citi determines that a Deliverable successfully operates in accordance with, and otherwise conforms to, the Acceptance Criteria, then Citi will notify Supplier that Citi accepts the Deliverable. If Citi determines that a Deliverable does not operate in accordance with, or otherwise conform to, the applicable Acceptance Criteria, then Citi will provide Supplier with a notice describing the Defect. Supplier will have ten (10) Business Days following the date it receives Citi's notice of Defect to correct the Deliverable, at no additional cost to Citi. If Supplier delivers a corrected version of the Deliverable, then Citi will be entitled to repeat the testing process. If (through no fault of Citi) Supplier fails to deliver, within the ten (10) Business Day period, a version of the Deliverable that conforms to the Acceptance Criteria, then Citi may reject the Deliverable and terminate the applicable Work Order (in whole or in part) upon notice to Supplier. Citi shall not be deemed to have accepted a Deliverable unless Citi notifies Supplier that the Deliverable has successfully passed the acceptance testing. Acceptance of a Deliverable shall not constitute a waiver of any rights Citi may have based on Supplier's warranties. A Project shall be deemed to have been satisfactorily completed only upon Citi's acceptance of all Services or Deliverables. If (through no fault of Citi) all of the Services and Deliverables have not been provided in an acceptable manner by the date set forth on the Work Order as the "Completion Date", Citi may terminate the Work Order (in whole or in part) upon notice to Supplier.

7. PROPRIETARY RIGHTS

7.1 **Work Product.** Subject to the provisions set forth in Sections 7.2 (Supplier Materials), 7.3 (Third Party Intellectual Property) and 7.4 (Rights Covered Under a Separate Agreement with Citi), all Work Product resulting from the Services shall be the property of Citi and all Intellectual Property Rights in and to such Work Product shall vest exclusively in Citi to the fullest extent permitted under Applicable Law.

7.1.1. Towards that end, Supplier agrees to maintain adequate and current records of all pertinent information and data (including notes, sketches, drawings, etc.) relating to all Work Product and to deliver such records to Citi upon Citi's request; and Supplier will assist Citi in every proper way that may be reasonably required to secure for Citi the exclusive ownership of all Intellectual Property Rights in and to the Work Product that Citi is entitled to own pursuant to the terms of this Agreement, including executing all applications, specifications, oaths, assignments and all other instruments which Citi shall deem necessary in order to obtain and secure the Intellectual Property Rights in and to such Work Product. All Work Product that Citi is entitled to own pursuant to the terms of this Agreement shall be marked as follows:

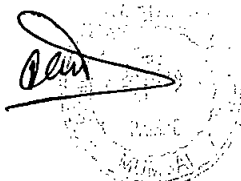
"© (year) by (Legal name of Citi or Affiliate). All rights reserved"

Additionally if any such Work Product is software, Supplier will program such software to display the foregoing legend in the opening screens produced at the initiation of any session in which such software may be accessed by a video-graphic device, as well as on such reports and print pages.

7.1.2. Supplier warrants that neither Supplier nor its Personnel will retain any Intellectual Property Rights in the Work Product beyond those rights expressly designated in 7.2 (Supplier Materials), 7.3 (Third Party Intellectual Property) and 7.4 (Rights Covered Under a Separate

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Agreement with Citi). To the extent any Intellectual Property Rights in or to any Work Product (other than the rights reserved to Supplier or third parties pursuant to Sections 7.2 (Supplier Materials), 7.3 (Third Party Intellectual Property) and 7.4 (Rights Covered Under a Separate Agreement with Citi) do not vest in Citi by virtue of the terms of this Agreement, Supplier hereby irrevocably and unconditionally assigns, transfers and conveys to Citi (or its designee) all such Intellectual Property Rights, in or to the Work Product. Supplier further irrevocably and unconditionally agrees to assign, transfer and convey (or to cause its Personnel to assign, transfer and convey) exclusively to Citi (or its designee) all such Intellectual Property Rights, in or to such Work Product, if required in order to fulfill the purposes of this Section. Any assignment made by Supplier or its Personnel in accordance with this Section shall extend throughout the world, shall be in perpetuity, shall not lapse for any reason whatsoever (including Citi not exercising the rights assigned to it), and shall constitute an integral part of this Agreement. In addition, no amount(s) shall be payable by Citi to Supplier (or its Personnel) for any such assignment, other than the amount(s) explicitly set forth in the applicable Work Order.

7.2 Supplier Materials. Citi acknowledges that in developing or furnishing the Services, a Deliverable, or any other Work Product, Supplier may utilize pre-existing proprietary methodologies, tools, models, software, procedures, documentation, know-how and processes owned by Supplier ("Supplier Materials"). If any Supplier Materials are incorporated into a Deliverable or furnished in conjunction with the Services, a Deliverable, or any other Work Product, Supplier will so notify Citi, and Supplier will be conclusively deemed to have (at no additional cost) granted to Citi and its Affiliates a perpetual, worldwide, irrevocable, royalty-free, non-exclusive license (i) to use, execute, reproduce, display, perform, distribute, and prepare derivative works of Supplier Materials in conjunction with the use of the Services, Deliverable or other Work Product, and (ii) to authorize or sublicense others from time to time to do any or all of the foregoing. If the performance of a Deliverable can be impaired as a result of a defect or malfunction in Supplier Materials, then Supplier will correct such defect or malfunction at no additional cost to Citi.

7.3 Third Party Intellectual Property. If Supplier intends to furnish the Services or develop a Deliverable or other Work Product in a manner that requires Citi to use any software or other intellectual property of a third party ("Third Party Materials") in order to use such Services, Deliverable, or other Work Product, then Supplier will (i) provide Citi with prior notice, specifying in reasonable detail, the nature of the dependency on the Third Party Materials and its owner, and (ii) arrange for Citi to obtain (for no additional cost or on such terms as may be acceptable to Citi) a perpetual, irrevocable, royalty-free, non-exclusive right and license to use the Third Party Materials in connection with Citi's or an Affiliates' use of the Services, Deliverables or other Work Product. Supplier agrees that it will not commence work on (or invoice Citi for any fees related to) any such Services, Deliverable or other Work Product until Citi notifies Supplier that Citi has obtained such rights in or to the Third Party Materials as Citi deems to be necessary and sufficient to enable Citi to use the Services, Deliverables or other Work Product as contemplated by this Agreement and the applicable Work Order. The Supplier further confirms that it shall, without demur, execute all necessary documentation as may be required of it by Citi in this regard from time to time.

7.4 Rights Covered Under a Separate Agreement With Citi. The Parties specifically acknowledge and agree that the rights and obligations of the Parties with respect to any of Supplier's proprietary software, any third party software, or any other intellectual property that Citi has licensed (or agrees to license) under a separate, duly signed, written agreement shall be determined in accordance with the provisions of the applicable agreement and shall not be included within the meaning of the phrase "Supplier Materials", as defined in Section 7.2 (Supplier Materials).

7.5 Restrictions. Except to the extent authorized or permitted in this Agreement or by Applicable Law without the possibility of contractual waiver, Supplier shall not reverse assemble, reverse engineer, reverse compile, or otherwise translate the software provided by Citi.

8. RELATED SUPPORT

Training. If training is required in order to properly use the Services, the Deliverables or any information or materials provided to Citi in connection with this Agreement, Supplier will provide on-site training for all users designated by Citi's Project manager, at times agreed to by the Parties. All initial training by Supplier in the proper use of the Services, the Deliverables or any information or materials provided to Citi in connection with this Agreement, shall be at no additional charge, unless a fee for such training is specified in the Work Order.

9. FEES, PAYMENT AND TAXES

9.1. **Fees.** The Project fees to be paid by Citi for Services or Deliverables properly provided by Supplier pursuant to this Agreement, are set forth (or shall be determined based on the fees or rates set forth) on the Work Order. Citi will not be charged any fees for any service or product (including software) that may be activated, installed or provided to Citi, its Affiliates or its or their Personnel that is not set forth on a duly-executed Work Order. For purposes of clarification, whether through use of a software key, a "click-through" or "opt-in" election or otherwise, such activation by Personnel of Citi or its Affiliates shall be of no force or effect for purposes of determining whether any services or products (including software) have been ordered by Citi or its Affiliates.

9.2. **Pricing Adjustments.** If the Parties agree to a fee schedule covering certain services (which fee schedule will be attached hereto as Appendix C), then Supplier will make such services available to Citi and its Affiliates at the fees set forth therein, for so long as such fee schedule remains in place. During the term of this Agreement, Supplier will not increase its time and materials rates for Services in any twelve (12) month period by more than the lesser of any of the following three amounts: (i) the amount by which Supplier increased such rates for its other commercial customers during such period; (ii) two percent (2%) for such period; and (iii) the percentage rate of increase equal to the change in the CPI (all items) from the preceding calendar year as determined by the relevant authorities in India.

9.3. **Taxes.** Supplier shall be responsible for the remittance to the appropriate governmental authority of all taxes, levies, duties, assessments and deductions of any nature (hereinafter, collectively referred to as "Taxes") required by Applicable Law in connection with the provision of the Services or Deliverables, to the extent Supplier is required to pay any such Taxes under Applicable Law. Supplier shall include and itemize any such Taxes in any Work Order and in any applicable invoice for the Services or Deliverables to which such Taxes pertain. Supplier shall promptly forward to the appropriate governmental authorities all such Taxes collected from Citi, as required by Applicable Law. Taxes may only be charged to Citi on production of a valid invoice issued by the Supplier. Any and all Taxes invoiced to Citi shall be set forth in a separate line item in the applicable invoice (to be issued in the format as required by applicable law) for the Services to which it pertains. Upon Citi's request Supplier agrees to provide adequate documentation to support such tax charges. Supplier shall identify, in any Work Order, any other Taxes required by Applicable Law in connection with the provision of any Services. In addition, Supplier will notify Citi in a timely manner if Supplier will not invoice for, nor collect and remit any Taxes in accordance with the first paragraph of this Section 9.3 (Taxes); provided, however, that such notice shall not be required under circumstances where the Parties have previously agreed in writing that Citi shall self-assess and directly pay to the appropriate governmental authorities such Taxes. (In such event, upon request from the Supplier, Citi will make available to Services Provider a copy of a direct pay or exemption certificate for the applicable governmental authority.) Supplier agrees to reimburse Citi for any and all liability, fee, penalty, interest, deduction or cost or expense that may be assessed against, or incurred by, Citi, as a result of Supplier's failure to remit or notify Citi of Taxes in accordance with this Section. In addition, if Supplier fails to provide Citi with timely notice of any audit that could result in an increase in the amount of Taxes assessed hereunder, then Citi shall not be required to pay any additional Taxes assessed as a result of such audit.

If Citi is required to withhold and pay any withholding Tax imposed at source on any amount payable to Supplier under this Agreement, the amount of such payment shall be credited toward any amounts paid or owed by Citi to Supplier. Upon request from the Supplier, Citi shall make available to Supplier evidence of any such payment.

Supplier shall be solely responsible for the payment of all other taxes incurred in connection with Supplier's business or this Agreement, including personal property taxes, franchise taxes, corporate excise or corporate privilege, property or license taxes, all taxes relating to Supplier's Personnel, and all taxes based on the net income or gross revenues of Supplier or that have a similar effect.

The Parties agree to cooperate with each other to enable each to more accurately determine its own Tax liabilities and to minimize such liabilities to the extent legally permissible.

9.4. Expenses.

9.4.1. To the extent applicable, Supplier will only be reimbursed for expenses that are reasonable, warranted and cost effective, and that have been approved in advance by Citi or Citi designated project manager. All approved expenses and pass-through charges will be reimbursed at cost (as actually incurred), without mark-up. In order to be reimbursed, all such expenses will be incurred in accordance with Citi's expense policies and Supplier must provide copies of receipts for submitted expenses.

9.4.2. Supplier acknowledges it is being retained because of its expertise. Accordingly, Supplier will not request payment or reimbursement for time spent educating Supplier's Personnel, or for any costs or fees associated with training Supplier's Personnel (including time required for orientation of replacement Personnel). Supplier will not request payment for any charges reflecting duplication of services or costs (including more than one of Supplier's Personnel attending the same meeting, or conversations among Supplier's Personnel), unless such duplication is essential for Supplier's proper performance of its obligations. Further, Supplier will not be reimbursed for charges incurred for or by its support staff, for any overhead items, or for the time spent preparing invoices.

9.5. **Terms of Payment.** No amount arising under this Agreement shall be due from Citi prior to Citi's receipt of a fully executed copy of this Agreement, the applicable Work Order, and Supplier's invoice, which shall include: (i) a reference to this Agreement and the applicable Work Order; (ii) separately itemized charges for the Services, Deliverables or other items covered therein, with reasonable detail describing the basis for the charges; and (iii) copies of receipts or other documentation supporting charges for expenses or taxes. Unless otherwise specified on a Work Order, Supplier may only invoice Citi for charges payable as follows: (a) for fixed fee Services (1) where Acceptance testing is applicable, following Acceptance of Services, Deliverables and of any applicable information or materials; (2) where Acceptance testing is not applicable, following satisfactory completion of all Services; and (b) for time and materials Services, monthly in arrears for time and materials related to the Services rendered by Supplier Personnel during the prior month under such Work Order. Upon Citi's request, Supplier shall make commercially reasonable efforts to submit invoices via electronic transmission. Citi may utilize the services of a third party supplier network manager to receive and process such electronic transmissions and in such case Supplier shall make commercially reasonable efforts to cooperate with such third party to facilitate such process. If electronic transmission of invoices is not commercially practicable, Supplier shall forward invoices to the billing address designated on the applicable Work Order. Each properly and accurately prepared invoice shall be payable within sixty (60) Business Days following the date it is received by Citi. If Citi remits payment of Supplier's invoice within ten (10) Business Days following the date the invoice was received, then Citi shall be entitled to deduct from such payment an early payment credit in the amount of two percent (2%) of the invoice amount. Supplier agrees that it will follow Citi's directions to enable Citi's payment through the payment method selected by Citi, which may be an electronic funds transfer method. Citi will not be liable for interest or other late fees on past due invoices. Supplier specifically covenants that it will not use any methods of electronic repossession for any reason.

9.6. **Disputed Invoices.** Upon notice to Supplier, Citi may withhold payment for any item(s) on Supplier's invoice(s) that Citi reasonably disputes. Pending settlement or resolution of the dispute, Citi's non-payment of such disputed items shall not constitute default by Citi and shall not entitle Supplier to suspend or delay its provision of Services, Deliverables or of any information or materials.

9.7. **Transaction Information.** For seven (7) years following the date an invoice has been paid, Supplier will maintain and (upon Citi's reasonable request) make available the records necessary to substantiate the correctness of the invoice. In addition, if requested by Citi, Supplier shall make available to Citi detailed transactional information related to products and services that have been acquired by Citi and the Affiliates under this Agreement. The transactional information will be provided by Supplier in an electronic data format specified by Citi, and will include: (i) standard invoice and service attributes contained in Supplier's systems, and (ii) sufficient details to allow Citi and its Affiliates to link the invoice and service attributes to Citi's invoice payment.

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10. REPRESENTATIONS AND WARRANTIES

10.1 **Authority and Non-Infringement.** Supplier represents, warrants and covenants that: (i) Supplier has all rights and authority required to enter into this Agreement and each Work Order, and to perform the Services and furnish the Deliverables contemplated by this Agreement, free from all liens, claims, encumbrances, security interests and other restrictions; (ii) subject to the applicable provisions of this Agreement and the applicable Work Order, Citi and Affiliates will be entitled to use and enjoy the benefit of all Services, Deliverables and any information or materials provided to Citi in connection with this Agreement, without adverse interruption or disturbance by Supplier, or by any person or entity asserting a claim under or through Supplier; and (iii) the Services, Deliverables and any information or materials provided to Citi in connection with this Agreement, and the use thereof (and the exercise of any license rights with respect thereto) by Citi or the Affiliates in accordance with the provisions of this Agreement, will not infringe (whether directly, contributorily, by inducement or otherwise), misappropriate or violate the Intellectual Property Rights or other rights of any third party, or violate any Applicable Law.

10.2 **Anti-bribery, Personal Dealings and Non-Subornation.** Supplier represents, warrants and covenants that none of Supplier nor any of its Personnel has or will make (or offer to make) any unlawful payments to, or confer (or offer to confer) any benefit upon (i) any person who holds a legislative, administrative or judicial position of any kind (whether appointed or elected) of any federal, state, provincial or local jurisdiction or exercises a public function for any such jurisdiction, any public agency or any public enterprise (including any officer, official, employee or agent of any government, any government-owned or government-controlled entity or any public international organization or any person acting in an official capacity for or on behalf of any government entity), or (ii) outside of the United States, any political party, party official, or candidate for public office (together with any person under clause (i) of this sentence, a "Public Official") in violation of any anti-bribery related Applicable Law, including the U.K. Bribery Act or the U.S. Foreign Corrupt Practices Act. Supplier also represents, warrants and covenants that no officer, director, employee of Citi, or any of their immediate family members has received or will receive anything of value of any kind from Supplier or its Personnel in connection with this Agreement. Supplier further represents, warrants and covenants that none of Supplier nor any of its Personnel has or will make (or offer to make) any payments to, or confer (or offer to confer) any benefit: (i) upon any employee, agent or fiduciary of any third party, with the intent to influence the conduct of such employee, agent or fiduciary in any manner relating to the subject of this Agreement or (ii) upon any person (A) with the intent to induce (or to reward) the recipient or another person to do or omit to do any act in violation of their duties or responsibilities, to reward any such conduct or to otherwise improperly influence any person in any manner relating to this Agreement or (B) if such person's acceptance of such payment or benefit would itself constitute a violation of such person's duties or responsibilities.

10.3 **Conformity to Acceptance Criteria; Absence of Defects.** Supplier represents warrants and covenants that throughout the applicable warranty period, each Deliverable will conform to the Acceptance Criteria. If Supplier receives notice of a Defect during the warranty period, then Supplier will correct the Defect as promptly as possible and in any event, within fifteen (15) days of receiving such notice, at no additional charge. If Supplier is unable or unwilling to correct a Defect that has been identified during the warranty period, then Citi may terminate the applicable Work Order (in whole or in part) upon notice to Supplier. Unless otherwise specified on the Work Order, the warranty period for purposes of Deliverable performance shall be nine (9) months following the date Citi accepts the Deliverable, provided that the warranty period will be extended by the aggregate time Citi is unable to effectively use the Deliverable during the warranty period as a result of a Defect.

10.4 **Standard of Service.** Supplier represents, warrants and covenants that (i) the Services the Deliverables, and any information or materials provided to Citi in connection with this Agreement will be provided, in a timely and professional manner, by qualified and skilled individuals with appropriate expertise, and in conformity with standards generally accepted in Supplier's industry and the financial services industry, and (ii) the Services will conform to the Services description set forth in this Agreement, including any applicable Work Orders. If Supplier fails to provide the Services as warranted and Citi so notifies Supplier within thirty (30) Business Days following the date Supplier declares the Services to have been completed, then Supplier will re-perform the Services at no additional charge. In the event, the Services are received by a customer of Citi, the Supplier agrees to forward to Citi any service complaint it receives from the customers of Citi in a prompt and timely manner. The Supplier also warrants to remedy the complaints it receives from the customers as a part of its Services rendered to Citi hereunder. If Supplier is unable or unwilling to re-perform the Services as warranted, then Citi shall be entitled to address such customer complaints (directly or through

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other supplier) and recover the fees paid to Supplier for the deficient Services or the amount paid to other supplier whichever is higher.

- 10.5 **Supplier's Personnel Policies.** Supplier represents, warrants and covenants that it maintains and effectively administers comprehensive policies and procedures for qualifying its Personnel who are natural persons and are assigned to provide Services for Citi, and that such policies and procedures include work authorization verification, background checks of such Personnel's employment history and criminal convictions, and pre-employment drug testing, all to the extent permitted by Applicable Law and any applicable collective bargaining agreement. Supplier further represents, warrants and covenants that (i) through its personnel policies and procedures, it endeavors to employ the best qualified candidates with appropriate character and honesty; and (ii) it has established and effectively administers ongoing controls and procedures to ensure that such Personnel assigned to Citi are authorized to work throughout such assignment in accordance with all immigration related Applicable Law and that Supplier complies with such laws. Upon request, Supplier will provide Citi with written evidence of work authorization for any or all of such Personnel assigned to Citi and its compliance with immigration related Applicable Law.
- 10.6 **Disabling Devices.** Supplier represents warrants and covenants that it will use reasonable efforts: (i) to eliminate, in any computer systems it uses to exchange software or other data electronically with Citi or its customers, any computer code designed to damage, disrupt, disable, harm, or otherwise impede in any manner, the orderly operation of any software, data files, firmware, hardware, computer system or network ("Virus"), and (ii) to ensure, during the writing, execution and copying of any Software delivered in connection with the Agreement, that such Software is free from any Virus, with such reasonable efforts including testing, prior to delivery, any Software and any media on which it is to be delivered with a current version of a leading anti-virus application. Supplier further represents, warrants and covenants that the Software shall not contain any computer code or any other procedures, routines or mechanisms designed: (a) to disrupt, disable, harm or impair in any way the Software's (or any other software's) orderly operation based on the elapsing of a period of time, exceeding an authorized number of copies, advancement to a particular date or any other measure (sometimes referred to as "time bombs", "time locks", or "drop dead" devices); (b) to cause the Software to damage or corrupt any of Citi's, the Affiliates', or their respective customers' data, storage media, programs, equipment or communications, or otherwise interfere with Citi's or its Affiliates' operations, or (c) to permit Supplier, its Personnel, its licensors or any other third party to track or monitor usage of the Software or Citi's Systems or to otherwise access the Software (or Citi's Systems) for any reason (sometimes referred to as "traps", "access codes" or "trap door" devices). Supplier will not unilaterally (i.e., without appropriate judicial order) remove, de-install, repossess, modify, delete, damage, deactivate, disable, or interfere with the Software for any reason (including a dispute relating to this Agreement).
- 10.7 **Open Source.** Except to the extent expressly disclosed on the applicable Work Order, Supplier represents, warrants and covenants that Software (i) does not contain any open source code, free code, community source code or similar software, including any libraries or software licensed under the General Public License or any other license agreement or arrangement obliging Citi to make source or object code available to third parties (collectively, "Open Source Code"), and (ii) will not require the use of any Open Source Code in order to function in its intended fashion. In addition, Supplier represents, warrants and covenants that the Software is not licensed under any terms (i) obligating Citi or any recipient to make source code (or any part or derivative work thereof) available to third parties under any circumstances, or (ii) otherwise subjecting Citi to obligations not expressly set forth in this Agreement. Supplier further represents, warrants and covenants that it shall not, via an update, upgrade or otherwise, incorporate any Open Source Code into any version of the Software to be installed on Citi's Systems without Citi's prior written consent in each instance.
- 10.8 **No Other Components.** Supplier represents, warrants and covenants that, except as expressly set forth in the Work Order, (i) no additional purchases or licenses are required for effective use of the Services; and (ii) to the extent that any Services or Deliverables are used in conjunction with a web browser, no plug-ins or non-standard browser components are required for effective use of the Services.
- 10.9 **Favorable Provisions.** Supplier represents, warrants and covenants that the price for each service or product (including software) purchased pursuant to this Agreement are and will be as favorable to Citi as the prices for similar services or products (including software) offered to any of Supplier's commercial customers purchasing an equal or lesser amount of such services or products (including software). If Supplier agrees to more favorable prices with any such customer during the term of this Agreement, such pricing will be made available to Citi for any

similar services or products (including software) within thirty (30) Business Days following the date such agreement has been executed. Supplier shall provide Citi with a yearly certification by Supplier's certified public auditing firm that Supplier is in compliance with this provision based on a review of any equal-sized or smaller volume sales Supplier.

- 10.10 The Supplier further warrants that it will not do or purport to do any act, deed, thing or matter which will prejudice the interests of Citi, in any manner whatsoever.
- 10.11 **Disclaimer.** EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT OR ESTABLISHED BY APPLICABLE LAW AS RIGHTS THAT CAN NOT BE WAIVED OR LIMITED BY CONTRACT, EACH PARTY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
- 10.12 **Relative Tracking.** The Supplier represents and warrants to Citi that the Supplier is professionally managed and is independent of Citi as well as officers and/or employees of Citi and any of their relatives (where the word 'relatives' shall bear the meaning ascribed thereto in the (Indian) Companies Act, 1956, as amended from time to time) as per the details contained in Annexure 2 of Appendix B herewith.
- 10.13 **IBA.** The Supplier hereby acknowledges and accepts that the Services provided hereunder would be considered, and/or taken on record by Citi for making a decision and/or for entering into a transaction. Citi shall be entitled to seek clarification and information from the Supplier in the event the Services rendered turned out to be deficient and/or contain incorrect or discrepant information.

Provided further, the Supplier hereby confirms and accepts that after Citi's review of the clarifications provided by the Supplier, if it is established in the opinion of Citi that the deficiency or discrepancy in the Services is attributable to negligence or misconduct on the part of the Supplier or Supplier Personnel or any of its representatives, Citi may recommend the Supplier's name for inclusion in the caution list being maintained by Indian Banks' Association ("IBA") for circulation amongst other members banks of IBA.

11. CONFIDENTIAL INFORMATION

- 11.1 **Supplier's Confidential Information.** Supplier's "Confidential Information" means and refers to all materials provided by Supplier pursuant to any business hereunder or in contemplation of any potential business hereunder or otherwise involving Supplier's provision of services, software or products to Citi or its Affiliates that are expressly identified or marked by Supplier as "confidential". If Supplier intends to supply Confidential Information for use by Citi in connection with any particular services, software or products, then Supplier will provide Citi with a written summary of such Confidential Information prior to Supplier's disclosure thereof to Citi.
- 11.2 **Citi's Confidential Information.** Citi's "Confidential Information" means and refers to all tangible or intangible information and materials, in any form or medium (and without regard to whether the information or materials are owned by Citi or by a third party), whether provided or disclosed to Supplier by Citi or an Affiliate, or accessed, observed or otherwise obtained by Supplier from Citi or an Affiliate (pursuant to any business hereunder or in contemplation of any potential business hereunder or otherwise involving Supplier's provision of services, software or products to Citi or its Affiliates), that satisfies at least one of the following criteria:
- 11.2.1 Information or materials related to Citi, an Affiliate, or any of their respective customers' business, trade secrets, customers (including identities, characteristics and activities), business plans, strategies, forecasts or forecast assumptions, operations, methods of doing business, records, finances, assets, technology (including software, data bases, data processing or communications networking systems), data or information or materials that reveal research, technology, practices, procedures, processes, methodologies, know how, or other systems or controls by which Citi's or an Affiliate's products, services, applications and methods of operations or doing business are developed, conducted or operated, and all information or materials derived there from or based thereon;
- 11.2.2 Information or materials designated or identified as confidential by Citi or an Affiliate, whether by letter or by an appropriate proprietary stamp or legend, prior to or at the time such information or materials are disclosed by Citi or an Affiliate to Supplier;

11.2.3 Information disclosed orally or visually, or written or other form of tangible information or materials without an appropriate letter, proprietary stamp or legend, if it would be apparent to a reasonable person, familiar with the financial services industry, that such information or materials are of a confidential or proprietary nature;

11.2.4 Any information that relates to a person and that could be used, either directly or indirectly, to identify such person, whether a natural person or a legal entity ("Personal Information"); or

11.2.5 The terms and conditions of this Agreement.

11.3 **Duty of Care and Use Restrictions.** The Party receiving Confidential Information ("Receiving Party") of the other Party ("Disclosing Party") will exercise at least the same degree of care with respect to the Disclosing Party's Confidential Information that the Receiving Party exercises to protect its own Confidential Information; and, at a minimum, the Receiving Party will adopt, maintain and follow security practices and procedures that are sufficient to safeguard the Disclosing Party's Confidential Information from any (i) unauthorized disclosure, access, use or modification; (ii) misappropriation, theft, destruction, or loss; or (iii) inability to account for such Confidential Information. Without limiting the generality of the foregoing, the Receiving Party will only use or reproduce the Disclosing Party's Confidential Information to the extent necessary to enable the Receiving Party to fulfill its obligations under this Agreement, or in the case of Citi, to exercise its rights as contemplated by this Agreement. In addition, the Receiving Party will disclose the Disclosing Party's Confidential Information only to those of the Receiving Party's (or in the case of Citi, also to its Affiliates') Personnel who have a "need to know" such Confidential Information (and only to the extent necessary) in order to fulfill the purposes contemplated by the Agreement. Supplier will ensure that each of its Personnel who will be providing Services for Citi shall be bound to uphold the obligations of confidentiality set forth herein. Supplier further acknowledges that Citi and its Affiliates are subject to policies (copies of which shall be made available to Supplier upon request) and Applicable Law which governs and restricts the collection, storage, processing, dissemination and use of Personal Information, including any Personal Information relating to Citi's and Affiliates' respective customers, suppliers and Personnel. Supplier agrees to collect, store, process, disseminate or use any Personal Information obtained from Citi or an Affiliate (a) only as expressly directed by Citi or an Affiliate in writing (either within the provisions of this Agreement or otherwise), (b) in accordance with any Applicable Law, and (c) in accordance with the provisions of Citi's and its Affiliates' policies where relevant to the Services. Where Citi is subject to specific obligations in respect of the processing of Personal Information (such as the requirements set out in the European Data Protection Directive 95/46/EC), Supplier shall execute such documents and do all such acts as Citi may reasonably require in order for it to comply with its or an Affiliates' data protection obligations.

11.3.1 If Supplier is engaged in any activities relating, directly or indirectly, to the accounts of any customer of Citi or an Affiliate, then Supplier will ensure that it maintains and follows written and comprehensive security practices and procedures that are sufficient to detect patterns, practices or specific forms of activity that indicate the possible existence of an actual or attempted theft or misappropriation of Personal Information. Supplier agrees to immediately report all such incidences or suspicious activities to Citi.

11.3.2 If any business contemplated hereunder involve Supplier or its Personnel having access to Personal Information, then Supplier will comply, and will ensure that its Personnel comply, with all information security requirements that apply to Supplier and/or Citi under Federal, State or other Applicable Law with respect to the protection and treatment of such Personal Information as well as prevailing industry information security standards. At a minimum, Supplier will undertake the following measures with respect to Citi Personal Information received, observed or otherwise accessed by Supplier: (1) develop, implement, maintain, and monitor a comprehensive, written information security program that contains administrative, technical, and physical safeguards to ensure the security and confidentiality of Personal Information in electronic, paper form or other media and protect against (a) any anticipated threats or hazards to the security or integrity of Personal Information and (b) unauthorized access to or use of Personal Information; (2) conduct a risk assessment to identify and assess reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of Personal Information and evaluate and improve, where necessary, the effectiveness of its safeguards; (3) implement appropriate access controls to limit access to Personal Information; (4) educate and train Supplier Personnel regarding information security practices and procedures, including the requirements of Supplier's information security program, as well as any special requirements of Citi; (5) appropriately restrict the storage of Personal Information on laptops, portable devices or other portable media and where such Personal Information

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must be stored on such devices, encrypt all Personal Information stored on laptops and, where technically feasible, on other portable devices and portable media; (6) dispose of Personal Information in such a way so that it may not be decoded, read or decompiled; (7) utilize industry standard passwords, firewalls and anti-malware measures to protect Personal Information stored on computer systems. In addition to the foregoing, with regard to any Special Personal Information, as hereinafter defined, accessed or managed by Supplier, Supplier will encrypt all Special Personal Information that will travel across public networks or that will be transmitted wirelessly. "Special Personal Information" is: (a) an individual's Social Security number; or (b) any combination of any individual's name (including first or middle initial and last name) and any one or more of the following data relating to such individual: (i) individual taxpayer identification number, driver's license number, passport number or any other government-issued identification number; (ii) account number (including any credit card number, debit card number, or other financial account number, as well as any other customer account number); and/or (iii) medical or health information or records.

- 11.4 **Removal from Premises.** Supplier will not remove or transmit Citi's Confidential Information from Citi's premises without, in each case, obtaining Citi's express prior written consent. If any of Citi's Confidential Information must leave Citi's premises (through the mail, magnetic tape, line transmission or any other communication media) in order for Supplier to provide any services hereunder, Supplier will use, and will cause its Personnel to use, the highest degree of care to safeguard such information from intrusion, tampering, theft, loss, and breaches of confidentiality.
- 11.5 **Off-Shore Access and Storage.** Supplier shall not, without Citi's express prior written approval, send any Citi Confidential Information that contains Personal Information to, store Citi Confidential Information that contains Personal Information at, or provide access to Citi Confidential Information that contains Personal Information from, any facility or data center outside of the country from which such Citi Confidential Information was collected.
- 11.6 **Legends.** The Receiving Party will not remove any copyright nor other proprietary notice of confidentiality contained on or included in the Disclosing Party's Confidential Information, and will reproduce any such notice on any reproduction, modification or translation of the Disclosing Party's Confidential Information.
- 11.7 **Notification.** If the Receiving Party becomes aware of any threatened or actual violation of the obligations or restrictions agreed to by the Receiving Party with respect to the Disclosing Party's Confidential Information, the Receiving Party will immediately notify the Disclosing Party thereof and the Receiving Party will, and will assist the Disclosing Party with its efforts to, cure or remedy such violation. The Receiving Party will be liable to the Disclosing Party for any non-compliance by its Personnel.
- 11.8 **Exclusions.** The obligations of confidentiality assumed under this Agreement shall not apply to the extent the Receiving Party can demonstrate, by clear and convincing evidence, that such information:
- 11.8.1 is or has become generally known by persons engaged in the technology or financial services industries, without any breach by the Receiving Party of the provisions of this Agreement or any other applicable agreement between the Parties;
- 11.8.2 was rightfully in the possession of the Receiving Party, without confidentiality restrictions, prior to such Party's receipt pursuant to this Agreement;
- 11.8.3 was rightfully acquired by the Receiving Party from a third party who was entitled to disclose such information, without confidentiality or proprietary restrictions;
- 11.8.4 was independently developed by the Receiving Party without using or referring to the Disclosing Party's Confidential Information;
- 11.8.5 Is subject to a written agreement pursuant to which the Disclosing Party authorized the Receiving Party to disclose the subject information.
- Notwithstanding anything to the contrary as set forth in this Section 11.8, the exclusions above shall not apply to Personal Information.
- 11.9 **Legally Required Disclosures.** The obligations of confidentiality assumed under this Agreement shall not apply to the extent that the Receiving Party is required to disclose the Disclosing Party's Confidential Information under any Applicable Law. Notwithstanding the foregoing, in

the event that the Supplier is served with a request from one of the aforementioned authorities Supplier shall:

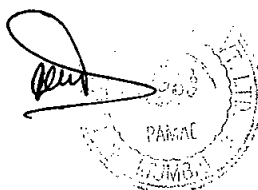
- 11.9.1 promptly notify Citi of the request or order in order to provide Citi an opportunity to seek a protective order;
- 11.9.2 provide Citi with reasonable cooperation in its efforts to resist the disclosure, upon reasonable request by Citi and at Citi's expense; and,
- 11.9.3 disclose only the portion of Citi's Confidential Information that is required to be disclosed under such Applicable Law.
- 11.10 **Supplier Personal Data.** Supplier acknowledges that Citi and its Affiliates are global companies and may, from time to time, collect, store, process, disseminate or use Personal Information relating to Supplier, or any person (natural person or legal entity) that Supplier assigns or engages (whether directly or indirectly) to exercise its rights or fulfill its obligations under this Agreement (collectively "Supplier Personal Data"). Supplier consents, and will ensure that each person assigned or engaged to interact with Citi or an Affiliate in connection with the subject matter of this Agreement consents, to the collection, storage, processing, dissemination or use of such Supplier Personal Data by Citi and the Affiliates for all purposes relating to the business contemplated under this Agreement. Without prejudice to Section 21 (Compliance with Law) of this Agreement, Supplier shall specifically comply with the requirements relating to "sensitive personal data or information" as appearing under the Information Technology Act, 2000 and rules framed there under.
- 11.11 **Accounting for Confidential Information.** Except as otherwise specified in this Agreement, upon the request of the Disclosing Party, the Receiving Party will return (or purge its systems and files of, and suitably account for) all Confidential Information supplied to, or otherwise obtained by, the Receiving Party in connection with this Agreement. The Receiving Party will certify in writing that it has fully complied with its obligations under this Section within seven (7) Business Days following the date it receives a request from the Disclosing Party for such a certification. For the avoidance of doubt, this Section 11.11 shall not be construed (i) to require Citi to return any of Supplier's Confidential Information that was provided as part of, or in conjunction with, the Services, the Deliverables or any information or materials provided by Supplier, or (ii) to limit either Party's right to seek relief for damages that are caused by the other Party's default.
- 11.12 **Confidentiality Agreement with Employees and other persons.** Without prejudice to the Supplier's absolute obligations of confidentiality as regards the Confidential Information and as regards the requirement of confidentiality with respect thereto of each Supplier, and further and without prejudice to the provisions of this clause, the Supplier shall also have each employee of the Supplier execute an appropriate confidentiality undertaking on the lines of the "Confidentiality and Secrecy Undertaking" set-out in Appendix E, and if executed, a copy of the same shall be submitted by the Supplier to Citi. Further, the Supplier may also have any person other than employees of the Supplier execute an appropriate confidentiality undertaking on the lines of the "Confidentiality and Secrecy Undertaking" set-out in Appendix F, and if executed, a copy of the same shall be submitted by the Supplier to Citi.
- 11.13 The foregoing confidentiality obligations shall be continuing and binding until the date on which the Disclosing Party's Confidential Information is no longer confidential; trade secrets shall extend for as long as the relevant information qualifies as a trade secret under applicable law.

12. PUBLICITY

Supplier will not disclose the identity of Citi as a customer of Supplier or the existence, nature or terms of this Agreement (including for purposes of clarification any Work Order), without the prior written consent of Citi, which Citi may withhold in its sole discretion. Neither Party will use the other Party's proprietary indicia, trademarks, service marks, trade names, logos, symbols or brand names, or otherwise refer to or identify the other Party in advertising, publicity releases, or promotional or marketing publications or correspondence to third parties without, in each case, securing the prior written consent of the other Party.

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13. INDEMNITY

- 13.1 **Infringement Indemnity.** Supplier will defend, hold harmless and indemnify Citi, its Affiliates and their Personnel (collectively, the "Indemnitees") from and against any and all losses, claims, liabilities, costs and expenses (including taxes, fees, fines, penalties, interest, reasonable expenses of investigation and attorneys' fees and disbursements) as incurred (collectively "Damages") arising out of, or relating to, a claim by a third party that the Services, the Deliverables or any information or materials being provided directly or indirectly by Supplier, or that the Indemnitee's use thereof or exercise of any license rights related thereto, infringes (whether directly, contributorily, by inducement or otherwise), misappropriates or violates such third party's Intellectual Property Rights or other rights.
- 13.2 **General Indemnity.** Supplier will defend, hold harmless and indemnify the Indemnitees from and against any and all third-party claims for Damages arising out of, or relating to:
- 13.2.1 any claim by any Personnel (including any subcontractor or independent contractor) of Supplier, in each case in connection with or arising from such person's or entity's role as Personnel (including as a subcontractor or independent contractor) of Supplier, including (as an example) any claim alleging that any Indemnitee should be deemed the "employer" or "joint employer" of any of Supplier's Personnel;
- 13.2.2 any breach by Supplier (or its Personnel) of any of the obligations assumed under this Agreement and/or Work Order including the representations, warranties or covenants provided in, Sections 4.5 (Soliciting for Hire), 5.2 (Equipment and Network Security), 10.6 (Disabling Devices), 11 (Confidential Information), 21 (Compliance with Law), and 26 (Audits and Right of Inspection) of this Agreement;
- 13.2.3 any fraud, tort, gross negligence, or willful or intentional misconduct of Supplier or its Personnel; or,
- 13.2.4 any act or omission by Supplier or its Personnel that results in personal injury or death, or damage to property.
- 13.2.5 Citi being adjudicated to be a partner, joint venturer, co-principal, or co-employer or employer of the Supplier and/or any Supplier Person(s) including any contractor or subcontractor of the Supplier, in which event the Supplier's indemnity hereunder shall also extend to but not be limited to, amounts, premiums, contributions, or taxes payable by Citi under or on account of any salaries or wages or employee compensation benefit provisions of whatever nature;
- 13.3 **Indemnification Procedures.** If an Indemnitee seeks indemnification under this Agreement, the Indemnitee will: (i) give prompt notice to Supplier concerning the existence of the indemnifiable event; (ii) grant authority to Supplier to defend or settle any related action or claim; and, (iii) provide, at Supplier's expense, such information, cooperation and assistance to Supplier as may be reasonably necessary for Supplier to defend or settle the claim or action. An Indemnitee's failure to give prompt notice shall not constitute a waiver of the Indemnitee's right to indemnification and shall affect Supplier's indemnification obligations only to the extent that Supplier's rights are materially prejudiced by such failure or delay. Notwithstanding anything to the contrary set forth herein, (i) an Indemnitee may participate, at its own expense, in any defense and settlement directly or through counsel of its choice, and (ii) Supplier will not enter into any settlement agreement on terms that would diminish the rights provided to the Indemnitee or increase the obligations assumed by the Indemnitee under this Agreement, without the prior written consent of the Indemnitee. If Supplier elects not to defend any claim as is required under this Agreement, the Indemnitee will have the right to defend or settle the claim as it may deem appropriate, at the cost and expense of Supplier, and Supplier will promptly reimburse the Indemnitee for all costs, expenses, settlement amounts and other Damages.
- 13.4 **Mitigation of Damages.** In addition to, and not in lieu of, Supplier's indemnity obligations, if any Services or Deliverables becomes, or is likely to become, the subject of any such third party claim, then Supplier (at its sole cost and expense) shall either: (i) procure the right for Citi and the Indemnitees to continue using the Services or Deliverables as contemplated hereunder; (ii) modify the Services or Deliverables to render it non-infringing (provided such modification does not materially degrade the performance, functioning or operation of the Services or Deliverables); or (iii) replace the Services or Deliverables with equally suitable, functionally equivalent, compatible, non-infringing Services or Deliverables. If notwithstanding the Services Provider's efforts pursuant to the foregoing, Citi is not permitted to continue using

the Services or Deliverables, then Citi shall be entitled to terminate the applicable Work Order (in whole or in part) upon written notice to Supplier.

- 13.5 **Notification of Third Party Claims.** Supplier will promptly notify Citi concerning any threat, warning, claim or action against Supplier or its customers or suppliers, that could have an adverse impact on Citi's use of any Services or Deliverable provided or made available to Citi pursuant to this Agreement.

14. **INSURANCE REQUIREMENTS**

- 14.1 **Required Coverage.** During the term of this Agreement and for so long as any Work Order has not yet expired or been terminated, Supplier will maintain, at its own expense, insurance coverage like Professional Liability Insurance, Fidelity/Crime Insurance providing coverage for any loss sustained by Citi or affiliates, including but not limited to theft, forgery, alteration or transfer of funds, Commercial General Liability, Automobile Liability, Workers Compensation Insurance, Technology Errors & Commissions Insurance, Privacy & Network Insurance.

- 14.2 **Certificates of Insurance.** Upon Citi's request, Supplier will provide Certificates of Insurance, evidencing that the policies required in Section 14.1(Required Coverage), are in full force and effect. Each Certificate shall provide that the issuing insurance company shall provide Citi with no less than thirty (30) Business Days written notice prior to any cancellation, termination, or material alteration of the policy. In addition, each policy required pursuant to Subsections 14.1.3 and 14.1.8 shall name Citi, Affiliates and their assignees as additional insured

- 14.3 **No Limitation.** The requirements set forth above as to types, limits and approval of insurance coverage to be maintained by Supplier will not in any manner limit the liabilities and obligations assumed by Supplier under this Agreement.

15. **LIMITATION OF LIABILITY**

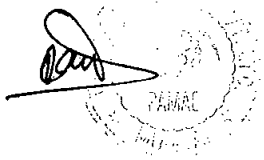
EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN THIS SECTION, CITI WILL NOT BE LIABLE TO THE SUPPLIER (OR TO ANY PERSON OR ENTITY CLAIMING THROUGH SUPPLIER) FOR SUPPLIER'S (OR SUCH PERSON'S OR ENTITY'S) LOST PROFITS OR SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF OR IN ANY MANNER CONNECTED WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, REGARDLESS OF THE FORM OF ACTION AND WHETHER OR NOT CITI HAS BEEN INFORMED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED, THE POSSIBILITY OF SUCH DAMAGES. NEITHER CITI NOR ANY OF ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, CONSULTANTS, OR AGENTS SHALL HAVE ANY LIABILITY WHATSOEVER FOR ANY LOSSES OR EXPENSES OF ANY NATURE SUFFERED BY THE SUPPLIER ARISING DIRECTLY OR INDIRECTLY FROM ANY ACT OR OMISSION OF THE SUPPLIER. NEITHER CITI NOR ANY OF ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, CONSULTANTS, OR AGENTS SHALL HAVE ANY LIABILITY WHATSOEVER FOR ANY INJURY TO THE SUPPLIER SUFFERED WHILE ON CITI'S PREMISES, EXCEPT THOSE WHICH DIRECTLY RESULT FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE EMPLOYEES OF CITI IN THEIR OFFICIAL CAPACITY, AS HELD IN A FINAL, NON-APPEALABLE ORDER OF A COURT OF COMPETENT JURISDICTION.

16. **SUBCONTRACTORS**

Supplier will not use a subcontractor to perform Supplier's obligations under this Agreement without obtaining Citi's prior written approval. Citi's approval of a subcontractor shall not constitute a waiver of any rights Citi may have based on Supplier's representations and warranties. Supplier will be fully responsible for all acts and omissions of its subcontractors. If Supplier is permitted to utilize a subcontractor to perform any obligations under this Agreement, Supplier shall enter into agreements with any such subcontractors to ensure that they are obligated to fully uphold the same obligations and responsibilities as Supplier has hereunder including those under: (a) Section 4.5 (Soliciting for Hire), (b) Section 5 (Policies and Procedures), (c) Section 7 (Proprietary Rights), (d) Section 11 (Confidential Information), (e) Section 12 (Publicity); and (f) Section 21 (Compliance with Law). Nothing in this Agreement shall be construed to create any contractual relationship between Citi and any subcontractor, nor any obligation on the part of Citi, to pay or to ensure the payment of any money due any subcontractor.

17. **INDEPENDENT CONTRACTOR**

- 17.1. The Supplier shall provide the Work Products as an independent person, on a non-exclusive basis. Nothing contained in this Agreement or otherwise shall be deemed to create any partnership,

A handwritten signature is written over a circular stamp. The stamp contains the word "PAMAC" in the center, with "5/1" at the top and "10/1/2011" at the bottom.

joint venture, employment, or relationship of principal and agent, or master and servant between the Parties hereto or any of their respective employees, affiliates, subsidiaries, related business entities, agents, contractors or subcontractors or to provide either Party with any right, power or authority, whether express or implied, to create any duty or obligation on behalf of the other Party.

- 17.2. The Supplier confirms that the Supplier, including contractors or subcontractors of the Supplier will hold out as anything but that (i) the Supplier is independent, and non-exclusive to Citi, and (ii) that the employees of the Supplier are employees solely of the Supplier and that other representatives, agents, contractors or subcontractors of the Supplier are those of the Supplier.
- 17.3. The Supplier shall cooperate with, and extend support to, the foregoing position, in the event of any finding related to an employment, partnership or joint venture relationship between the Supplier or any of its employees, representatives, agents, contractors or subcontractors on the one hand and Citi on the other hand. The Supplier asserts that upon employing/engaging with any persons, the Supplier shall, at that time, clearly communicate to such persons that the Supplier is the sole employer of such persons.
- 17.4. The Supplier declares and agrees (i) that it has the inalienable and exclusive right, and at all times retains that right, to exercise full control of and supervision over the performance of Supplier's obligations hereunder and full control over the employment, direction, compensation and discharge of all its employees and other Supplier employees, agents or representatives ("Supplier Persons"); (ii) that it will be solely responsible for all matters relating to payment of salaries and wages of all its employees and other Supplier Persons, and for due and proper compliance with compensation and benefits requirements for all its employees and other Supplier Persons under applicable laws, insurance, fidelity insurance and such other insurance, social security withholding, and all other laws, rules and regulations governing such matters and for the redressal of grievances of its employees and other Supplier Persons; (iii) that it shall be responsible for its own acts and those of its employees and other Supplier Persons including contractors (if any) and subcontractors (if any) during the performance of Supplier's obligations to Citi under this Agreement. The Supplier and Supplier Persons are not entitled to unemployment insurance benefits from Citi as a result of this Agreement.

18. ASSIGNMENT

Citi may, with notice to Supplier, assign this Agreement or any of its rights or interests hereunder, or delegate any of its obligations hereunder, to: (i) an Affiliate, (ii) Citi's successor pursuant to a merger, reorganization, consolidation or sale, or (iii) an entity that acquires all or a substantial portion of those of Citi's assets or business for which the Services or Deliverables were acquired or are then being used.

The Supplier shall not assign this Agreement or any of its rights and obligations hereunder, without the prior written consent of Citi; any such attempted assignment shall be null and void. Nothing contained herein shall prevent the use by, or the assignment of this Agreement, or any rights acquired hereunder, by Citi to its direct or indirect parent company or any of its subsidiaries or affiliates. This Agreement is and shall be binding upon and inure to the benefit of Parties and their respective legal representatives, successors, and permitted (for the Supplier) assigns, with respect to all covenants herein.

19. NOTICES

Any notice, demand or other communication (collectively "notice") required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given: (i) when actually received by the representative(s) designated to receive notices for the intended recipient, or (ii) when delivered to the address set forth for such representative(s) in the introductory table of this Master Agreement (or if applicable, the introductory table of the Work Order), provided the notice is sent to such representative(s) by certified or registered mail (return receipt requested). Notices concerning this Master Agreement shall be given to the person who signed this Master Agreement on behalf of the intended recipient. Notices concerning a particular Work Order shall be sent to the person who executed such document. A copy of all notices from Supplier shall be sent to Citicorp Finance India Limited, B-7, Nirlon Knowledge Park, Next to Hub Mall, Off Western Express Highway, Goregaon West, Mumbai-400063. A copy of any notice from Supplier that alleges Citi committed a material breach shall be sent by certified or registered mail (return receipt requested) to the address set forth in the preceding sentence. Either Party may change its address (es) or representative(s) for receiving notices upon notice to the other.

Contract Representatives:

PAMAC

Name : Mr. Prashant Jagdish Ashar

Title : Director

Address : A - 21, Shriram Industrial Estate
13, G.D Ambedkar Road, Wadala, Mumbai -
400031

Telephone: 9820557130

Facsimile:

Citi

Name : Peeyush Kulshreshtha

Title : Relationship Manager

Address : Citicorp Finance India Limited
B-7, Nirlon Knowledge Park, Next to Hub Mall, Off
Western Express Highway, Goregaon West, Mumbai-
400063

Telephone: 9930444316, 022-40018353

Facsimile:

20. DISPUTE RESOLUTION

20.1. **General.** In the event of any dispute or disagreement between the Parties hereto either with respect to the interpretation of any provision of this Agreement or with respect to the performance by Supplier or by Citi of its duties hereunder, each of the Parties shall appoint a designated officer to meet for the purpose of endeavoring to resolve such dispute or to negotiate for an adjustment to such provision. No formal proceedings for the judicial resolution of such dispute may be commenced until the date on which either of the designated officers notifies the other in writing that he/she has concluded that an amicable resolution of the matter in issue does not appear likely. Provided that notification in this respect must be made, in each instance, by the 15th (Fifteenth) day from the appointment of the designated officers, and designated officers must be appointed, in each instance, by both Parties, within 2 (Two) working days of a dispute or disagreement arising.

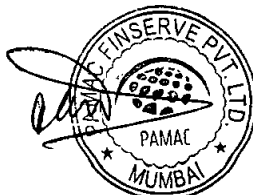
20.2. **Written Notice.** In the event that Supplier is involved in any dispute or litigation with Citi whatsoever even if the same does not relate to or does not arise out of this Agreement or in relation to the Services, the Supplier shall deliver to Citi written notice thereof.

21. COMPLIANCE WITH LAW

21.1. **General.** In performing its obligations under this Agreement, Supplier will comply, and will cause its affiliates and Personnel to comply, with the requirements of all Applicable Law in any of each and all countries from where the Services and/ or Work Products are to be provided, or where it is used, or delivered, or Supplier performance is to occur, or that relate in any way to the manufacture, labeling, transportation, importation, exportation, licensing, certification, or approval of Work Products, including, without limitation, the requisite license/ registrations under the provisions of the Contract Labour (Regulation & Abolition) Act, 1970, Employee Provident Fund Act, 1952, Employee State Insurance Act, 1948, Employee's Compensation Act, 1923, those prohibiting bribery or similar payments or practices, and those related to environmental protection, import and export, duties and customs, wages, hours and conditions of employment, occupational safety, discrimination, sexual harassment, immigration, subcontractor selection, health and safety, toxic substances, hazardous materials, electrical or electronic equipment, and minority owned businesses as applicable to the Supplier. In addition to the terms of this Agreement, Citi or its Affiliates may specify within any individual Work Order any additional obligations required under applicable country laws, regulations or policies, in relation to the provision of Services or Deliverable under that particular Work Order. The Supplier agrees to amend or update this Agreement where Citi or any Affiliate determines or requires that such amendments, updates or additions are required to comply with applicable laws, regulations and/or internal policies and procedures or due to variations in practices in a specific country.

Further, Supplier hereby agrees that on request by Citi, it shall furnish to Citi proof of payment of wages, provident fund, employee state insurance (as applicable) in respect of the Personnel along with relevant returns and proof of having filed relevant individual forms for such

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Personnel. In the event it appears to Citi that Supplier has not made the aforesaid payments, Citi shall have the right to deduct the same from invoices submitted by the Supplier.

- 21.2. **No Child Labor.** Supplier expressly acknowledges that it shall not employ any child labor during the course of providing Services to Citi.
- 21.3. **Micro, Small and Medium Enterprises Development Act, 2006.** Supplier hereby undertakes full responsibility to notify Citi if Supplier is qualified or gets qualified during the term of this Agreement as a micro, small or medium enterprise as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"). To comply with the above requirement, Supplier is required to notify Citi in writing within 15 (Fifteen) days of coming under the ambit of the MSME Act, as mentioned above. Supplier further acknowledges that in the event it fails to comply with the aforementioned requirement, Citi shall assume that the Supplier does not fall under the ambit of the MSME Act to the extent provided above. Supplier will defend, indemnify and hold Citi harmless against any claims, costs and legal liability incurred by Citi as a result of Supplier's failure to notify Citi or comply with the requirements of this provision.
- 21.4. **Export Controls.** Unless authorized by U.S. regulation or export license, neither Party will, in connection with the activities contemplated by this Agreement, export or re-export, directly or indirectly, any technical data, computer software, or any product (or any part thereof), process, or service that is the direct product of any such technical data or computer software (hereinafter referred to collectively or individually without distinction as "Export Controlled Products") to: (a) any country (or nationals thereof) in Country Group E of the Export Administration Regulations of the United States ("EAR") or any other country subject to sanctions administered by the Office of Foreign Assets Control (Current OFAC listings can be found at - <http://www.treas.gov/offices/enforcement/ofac/index.html>); or (b) any non-civil (i.e. military) end users or for any non-civil end uses in any country in Country Group D:1 of the EAR, as such lists may be modified from time-to-time. (Country lists can currently be found at: <http://www.access.gpo.gov/bis/ear/pdf/740spir.pdf>). The Parties understand that countries other than the U.S. may restrict the import or use of strong encryption products or other items and may restrict exports. The Parties agree to comply with any such import or other restrictions, and Supplier will use commercially reasonable efforts to cooperate with and assist Citi in connection therewith and in connection with the EAR restrictions. Supplier represents and warrants that it is not currently debarred, suspended or otherwise prohibited or restricted from exporting, re-exporting, receiving, purchasing, processing or otherwise obtaining any item, product, article, commodity, software or technology regulated by any agency of the United States; and that it will immediately notify Citi in the event that any of the foregoing occurs.
- 21.5. **Insider Trading and Tipping Notice.** Supplier acknowledges that Applicable Law (including federal securities laws of the United States and applicable local laws) and Citi's policies and procedures prohibit any person or entity from (i) trading any securities (including stocks, bonds, options or any other securities) when such person or entity has material, nonpublic information about those securities, or (ii) disclosing such information to any other person or entity that may sell or purchase such securities.
- 21.6. **Cooperation with Governmental or Regulatory Agencies.** Supplier shall promptly cooperate and comply with the requests of any Regulator of Citi or any of its Affiliates.
- 21.7. **Failure by the Supplier to comply with this Section 21 shall constitute a breach entitling Citi to terminate the Agreement as provided in Section 2 hereto.**

CHOICE OF LAW AND JURISDICTION

Governing Law and Jurisdiction. The validity of this Agreement, the construction and enforcement of its terms and the interpretation of the rights and duties of the Parties hereto shall be governed by the laws of the Republic of India, without regard to its conflict of law principles. The Parties hereby submit to the non-exclusive jurisdiction of the Courts of Mumbai.

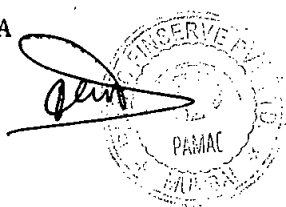
23. REMEDIES

- 23.1. **Equitable Relief.** Each Party acknowledges that the failure to perform its duties under Sections 11 (Confidential Information) or 12 (Publicity) may cause the other Party to suffer irreparable injury for which the injured Party will not have an adequate remedy available at law. Accordingly, the injured Party may seek to obtain injunctive or other equitable relief to prevent or curtail any such breach, threatened or actual, without posting a bond or security

For CITICORP FINANCE PRIVATE LTD.

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and without prejudice to such other rights as may be available under this Agreement or under Applicable Law.

- 23.2. **Recovery of Fees.** If Citi terminates a Work Order in whole or in part pursuant to Section 2.2.2 (Work Orders), Section 6.2 (Acceptance or Rejection), Section 10.3 (Conformity to Acceptance Criteria) or Section 25.2 (Force Majeure), then such termination shall be without any further financial liability or obligation (for the portion terminated) of Citi and Supplier shall, within five (5) days of such termination, refund to Citi all amounts paid by Citi pursuant to such terminated Work Order plus all fees paid for services related the Services, or Deliverables and for any other products provided by Supplier to Citi that were provided in conjunction with the Services or Deliverables an cannot be utilized effectively or completely by Citi given the non-conformance of the Services or Deliverables.

- 23.3. **Cumulative Remedies and Off Sets.** Except as otherwise expressly provided in this Agreement, all remedies in this Agreement are cumulative and in addition to (not in lieu of) any other remedies available to a Party at law or in equity. In the event of a claim by Citi for loss or damages for which Supplier is responsible, Citi shall be entitled to adjust the amounts claimed against future or outstanding payments due, or which may become due, to Supplier.

24. WAIVER

No course of dealing, failure by either Party to require the strict performance of any obligation assumed by the other hereunder, or failure by either Party to exercise any right or remedy to which it is entitled, shall constitute a waiver or cause a diminution of the obligations or rights provided under this Agreement. No provision of this Agreement shall be deemed to have been waived by any act or knowledge of either Party, but only by a written instrument signed by a duly authorized representative of the Party to be bound thereby. Waiver by either Party of any default shall not constitute a waiver of any other or subsequent default.

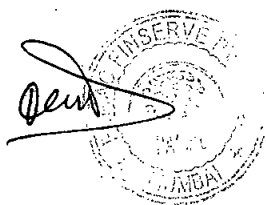
25. DISASTER RECOVERY PLAN/FORCE MAJEURE

- 25.1. **Force Majeure.** A Party will be excused from a delay in performing, or a failure to perform, its obligations under this Agreement to the extent such delay or failure is caused by the occurrence of any contingency beyond the reasonable control, and without any fault, of such Party. In such event, the performance times shall be extended for a period of time equivalent to the time lost because of the excusable delay However, if an excusable delay or failure continues for more than thirty (30) Business Days, the Party not relying on the first two sentences of this Section 25.2 may terminate the affected Work Order(s) in whole or in part, upon notice to the other Party. In order to avail itself of the relief provided in the first two sentences of this Section 25.2, a Party must act with due diligence to remedy the cause of, or to mitigate or overcome such delay or failure. Such "due diligence" shall include Supplier's compliance with its Disaster Recovery Plan in a manner that treats Citi no less favorably than Supplier treats its other commercial customers.

26. AUDITS AND RIGHTS OF INSPECTION

- 26.1. **Audits, Information Security Assessment and Vulnerability Assessment.** The Supplier shall, upon reasonable prior notice allow Citi, its management, its internal or external auditors and/or its regulators, to perform audits, Information Security Assessments("ISA"), Vulnerability Assessments ("VA") and the opportunity of inspecting, examining and auditing Supplier's operations and the business records which are relevant to the Services or Deliverables provided hereunder by Supplier including but not limited to Supplier's critical processes to confirm that Supplier's processes meet or exceed industry standards in such area of contingency planning, continuity of business plans, software engineering and test processes, change control procedures, critical staff succession planning and compliance with applicable laws and regulations. Citi will endeavor to conduct the audits, ISAs and VAs in a manner that does not unreasonably interfere with Supplier's business operations. Supplier shall cooperate fully with Citi's internal or external auditors to ensure a prompt and accurate audit. If Citi provides recommendations for enhancing the Supplier's critical processes, the Supplier shall give due consideration to implementation such recommendations. Notwithstanding the foregoing, Supplier shall at its own cost annually engage independent external auditors and expert assessments based on recognized industry best practices to conduct audits on its operations, processes and business records including but not limited to the security and control environment for all facilities which are relevant to the Services or Deliverables provided by the Supplier and in compliance with its obligations under the Agreement.

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26.2. Information Security Assessment ("ISA"). In order for Citi to ascertain, examine and verify compliance with Supplier's obligations under this Agreement with respect (i) to protect and maintain the confidentiality of Citi's Confidential Information and (ii) the detection, prevention and mitigation of an actual or attempted theft or misappropriation of Personal Information of customers of Citi or an Affiliate, Citi or its designee may (at least annually and as required by Citi, upon prior notice and reasonable times) conduct information security assessments ("ISA") of Supplier and of Supplier's practices and procedures. The scope of the ISA shall be determined at Citi's sole discretion.

26.2.1. Without limitation to the forgoing, the ISA (i) shall be conducted on at least an annual basis and as required by Citi; (ii) may be conducted by any of Citi's Personnel, who is engaged by Citi (pursuant to an agreement with Citi obligating it to maintain the confidentiality of any ISA findings consistent with the terms of this Agreement). The costs of the engaging any third party associated with the performance of an ISA will be borne by Citi; (iii) may be performed either remotely and/or consists of on-site visits to Locations where Citi's (or its Affiliates or any their respective Client's) Confidential Information is stored, accessed, processed, or administered (iv) may include a response to a security questionnaire, onsite/telephone interviews of relevant Supplier's Personnel and the review of documentation to be provided by the Supplier; and (v) review of all records and files in Supplier's possession relating to the purposes specified above.

26.2.2. The Supplier agrees that Citi may conduct an onsite ISA which must be completed within sixty (60) Business Days on the occurrence of the following events:-

26.2.2.1. A security incident occurring at the Supplier, bringing into question the capability of the Supplier to adequately protect Citi's Information; or

26.2.2.2. The Supplier relocates the infrastructure that is processing Citi's Confidential Information (such as a data center move); or

26.2.2.3. There is a change in the entity possessing, directly or indirectly, the power to direct or cause the direction of the management, policies and operations of the Supplier, whether through ownership of voting securities, by contract or otherwise or changes in information technology platforms used to process Citi's Confidential Information; or

26.2.2.4. Citi becomes aware of the use of any Supplier's Personnel not previously identified by the Supplier that have been granted access to Citi's Confidential Information; or

26.2.2.5. The Supplier begins performing system or user administrative functions for Citi's applications or databases that have access to Citi's Confidential Information.

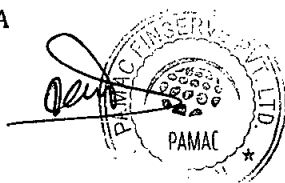
Citi will endeavor to have ISAs conducted in a manner that does not unreasonably interfere with Supplier's business operations. Should the findings of an ISA disclose or indicate security problems or concerns, Citi will detail such findings in a notice to Supplier, and work with Supplier to identify means for correcting the problems and addressing the concerns to Citi's reasonable satisfaction. Supplier's failure to correct the problems or adequately address the concerns expeditiously will constitute a material breach of this Agreement. Notwithstanding the foregoing, Supplier grants Citi the right to distribute and use the findings of any ISA with any Affiliate, auditor or regulator as may be necessary to transact business with Supplier or to fulfill any compliance or information security process or policy of Citi or its Affiliates.

26.3. Vulnerability Assessment ("VA"). In order for Citi (a) to ascertain the vulnerabilities and/or potential weakness (including but not limited to defects in the construction, logic, or assembly of software that may lead to a loss of confidentiality, integrity, or availability of software) in software provided to Citi, and (b) to ascertain the vulnerabilities, deviations and/or potential weakness to hardware and technology infrastructure (provided to Citi) which are connected to Citi's network that may lead to loss of confidentiality, integrity and availability, Citi or its designee may (at least once every 12 months and as required by Citi, upon reasonable prior notice) conduct an independent vulnerability assessments ("VA") of such software, hardware and technology infrastructure. The scope of the VA shall be determined at Citi's sole discretion.

26.4. Security Incident Reporting Process. In order to (i) ensure that both Parties have the immediate ability to address, contain and mitigate any possible risk stemming from any actual, alleged or potential unauthorized disclosure, compromise or theft of Citi's Confidential Information (including but not limited to, the unauthorized use of Citi's systems or data,

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improper handling or disposal of data, theft of information or technology assets, and/or the inadvertent or intentional disclosure of Citi's Confidential Information) and (ii) ensure a consistent process for identifying, reporting, investigating and closing information security incidents, Supplier shall develop, implement, document and maintain an information security incident reporting process (hereinafter a "SIRP"). Such SIRP shall (i) provide an accurate and up-to-date list of Supplier and Citi Personnel to be contacted in the event of an actual or suspected information security incident, (ii) detail incident severity definitions consistent with Citi's policies, standards and processes, and (iii) set specific escalation procedures and timeframes for same based upon the breach severity level of the actual or suspected information security incident. At a minimum, the SIRP must (i) mandate that all Supplier Personnel notify their management in the event that any Supplier Personnel become aware of any action which indicates that there has been or may be an information security incident, and (ii) mandate that an officer of Citi must be contacted immediately in the event of any actual or likely disclosure of Citi Confidential Information, in accordance with the aforementioned escalation procedure.

- 26.5. **Remedial Action.** Should Citi, Citi's auditors/regulators recommend the implementation of any measures and/or should the findings of an audit, ISA or VA disclose or indicate (i) that the Supplier breached the provisions of this Agreement; or (ii) that any of Supplier's business or professional practices related to its provision of Services or Deliverables presents a risk of unauthorized disclosure of Citi's Confidential Information or (iii) security problems or concerns in relation to Supplier's ability to protect the confidentiality of Citi's Confidential Information or (iv) any vulnerabilities and/or potential weakness in the software provided, Citi will detail such findings/recommendations in a notice to Supplier, and the Supplier shall use its best efforts to implement the recommended and/or corrective measures and/or correct any practices which are found to be deficient as a result of any such audit or ISA within a reasonable time after receipt of Citi's audit, ISA or VA report. The Parties will use all reasonable endeavours to agree a remedial plan and a timetable for achievement of the planned actions and/or improvements. Following the Parties' agreement of the timetable, the Supplier will implement the remedial plan in accordance with the agreed timescales and will confirm its completion by a notice in writing to Citi. If the Supplier fails to agree or implement such plan and/or fails to correct any issue/concern identified in any such audits, ISAs and/or VAs, Citi will be entitled to terminate this Agreement and/or Work Order or any part thereof pursuant to the provisions of Section 2 without further liability or penalty. Citi acknowledges that all information provided by Supplier as part of any audit, ISA or VA and the corresponding findings shall be deemed to be Supplier's Confidential Information.

- 26.6. Failure by the Supplier to comply with this Section 26 (Audits and Right of Inspection) shall constitute a breach entitling Citi to terminate the Agreement as provided in Section 2 (Term and Termination) hereof.

27. CONSTRUCTION

- 27.1. **Interpretation.** In the event of any conflict between the provisions of any of the Master Agreement and any Work Order, such conflict shall be resolved in the following manner:

- 27.1.1. in the event of a conflict between the provisions of a Work Order and the provisions of this Agreement, the conflicting provisions of the Work Order shall govern with respect to Services and Deliverables being provided pursuant to such Work Order.

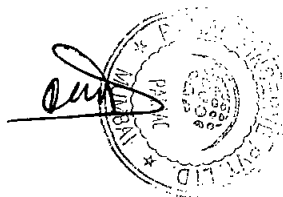
Each Party acknowledges and agrees that any interpretation of this Agreement shall not be construed against a Party by virtue of its having drafted the provisions hereunder.

- 27.2. **Modification.** Subject only to any express exception set forth in the appendices, schedules, exhibits, addenda and other documents attached hereto or specifically incorporated herein by reference or in any Work Order, the terms, conditions, covenants and other provisions of this Agreement may be modified, amended, supplemented or otherwise changed only by a written instrument (excluding e-mail or similar electronic transmissions) that specifically purports to do so and is physically executed by a duly authorized representative of each Party. In no event shall the provisions of any shrink-wrap or any click-through agreement (or other form of agreement) that may be provided in conjunction with the services or products (including software) provided hereunder or otherwise exchanged between the Parties, constitute a binding agreement or serve to modify the provisions of this Master Agreement or a Work Order, even if a user or authorized officer of Citi or an Affiliate purports to have affirmatively accepted such provisions.

If, at any time, Supplier directly or indirectly controls, is controlled by, or is under common control with another company that provides services to Citi or its Affiliates, Citi may (at its sole

For CITICORP FINANCE HOLDING LTD.

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option and with no additional cost or fees) elect to have services procured in the future from such other company subject to the provisions of this Agreement or to have any Services procured in the future become subject to the provisions of such other company's agreement with Citi or any of its Affiliates, with the Supplier having the rights and obligations of such other company under such other agreement. Each party agrees to cooperate and execute and deliver such instruments and take such further actions as the other reasonably requests in order to effectuate the purpose and carry out the terms of this paragraph.

27.3. **Severability.** If a court of competent jurisdiction declares any provision of this Agreement to be invalid, unlawful or unenforceable as drafted, the Parties intend that such provision be amended and construed in a manner designed to effectuate the purposes of the provision to the fullest extent permitted by law. If such provision cannot be so amended and construed, it shall be severed, and the remaining provisions shall remain unimpaired and in full force and effect to the fullest extent permitted by law.

27.4. **Survival.** The provisions of this Agreement that, by their nature and content, must survive the completion, rescission, termination or expiration of this Agreement in order to achieve the fundamental purposes of this Agreement (including any licenses granted to Citi under this Agreement), shall so survive and continue to bind the Parties. Without limiting the generality of the foregoing, the Parties specifically acknowledge that the following provisions shall survive and continue to bind the Parties: Sections 2.6 (Orderly Transfer), 2.7 (Retention of Archival Copy), 7 (Proprietary Rights), 10.1 (Authority and Non-Infringement), 10.2 (Anti-bribery, Personal Dealings and Non-Subornation), 10.6 (Disabling Devices), 11 (Confidential Information), 12 (Publicity), 13 (Indemnity), 15 (Limitation of Liability), 18 (Assignment), 22 (Choice of Law and Jurisdiction), 23 (Remedies) and 26 (Audits and Right of Inspection).

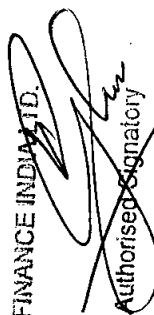
27.5. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original.

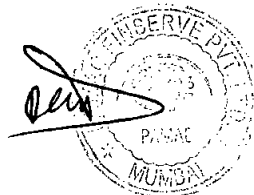
28. CHANGE IN CONSTITUTION.

In case the Supplier is a partnership firm/ proprietorship firm, no change whatsoever in the constitution of the firm during the continuance/validity of this Agreement shall impair or discharge the liability of any one or all of the partners. In the event of death or retirement of any partner/ proprietor, Citi shall at its discretion and without prejudice to any of its rights deal with the surviving and/or continuing partner(s)/ proprietor, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as Citi shall think fit and proper, and the retiring partner/ proprietor and/or the legal representatives shall have no claim as against Citi in respect of such dealing. In case the Supplier is a company, no change whatsoever in the constitution of the company during the continuance/ validity of this Agreement shall impair or discharge the obligations of the Supplier under this Agreement. The Supplier shall, forthwith upon any change in the constitution of the Supplier, inform Citi of the change and provide such details in respect of the change and its effect, as may be required by Citi.

29. COMPLETE UNDERSTANDING

This Agreement (together with the appendices, schedules, exhibits, addenda and other documents attached hereto or specifically incorporated by reference including any amendments hereto) constitutes the complete understanding of the Parties, and supersedes all prior or contemporaneous agreements, discussions, negotiations, promises, proposals, representations, and understandings (whether written or oral) between the Parties, with regard to the subject matter hereof. Supplier specifically acknowledges and agrees that it did not enter into this Agreement in reliance upon any agreement, promise, representation, or understanding made by or on behalf of Citi that is not contained herein. This Agreement (together with the appendices, schedules, exhibits, addenda and other documents attached hereto or specifically incorporated herein by reference including any amendments hereto) and any Work Order shall constitute the complete understanding of the parties with respect to such Work Order, and shall supersede all agreements, discussions, negotiations, promises, proposals, quotes, representations, and understandings (whether written or oral) between the parties prior to or contemporaneously with the execution of such Work Order, with regard to the subject matter thereof.

For CITICORP FINANCE INDIA LTD.

Authorised Signatory



IN WITNESS WHEREOF, the Parties hereto, through their duly authorized officers, have executed this Master Services Agreement as of the Effective Date designated above.

SIGNED and DELIVERED

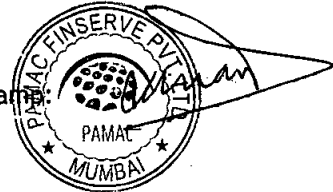
By the within named **PAMAC FINSERVE PVT. LTD** acting through its Mr. Prashant Jagdish Ashar Director(s) pursuant to a Board Resolution dated 7th Feb 2014 in the presence of:

Name of the Signatory: **PRASHANT J. ASHAR**

Signature:

Company Rubber Stamp:

Date: 17/6/14



Witness (es)

1. Name : Mr. Mangesh Hande
2. Name : Mr. Santosh Jadhav

1. Signature Mande
2. Signature JADHAV

AND

SIGNED, SEALED AND DELIVERED
By the within named Citicorp Finance India Limited, through its Authorized Signatory in the presence of:

Name of the Citi Signatory: **KAUSHIK GHOSE**

Signature:

Title Stamp:

Date: 17/Jun/2014

Authorised Signatory

KAUSHIK GHOSE
Head-Equipment Management Group
ABF-india
EMP. ID-2863

Citi Witness (es)

1. Name PERVUSH KULSHRESHTHA
2. Name VISHAL GOYAL

1. Signature [Signature]
2. Signature Tishar Goyal