

The Kapol Co-operative Bank Ltd.,
Fort Branch, Vithaldas
Chambers, Ground Floor, 8, Horni
Mody Street, 16, Mumbai Samachar
Marg, Fort, Mumbai-400 001.
D-5 STR/V/C.R.1061/01/05/1973-76

THE KAPOL CO-OP. BANK LTD.
FORT BRANCH

(AUTHORISED SIGNATORY)



SPECIAL
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MAHARASHTRA
AUG 22 2014

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R.0000300/-PB5506

SERVICE PROVIDER AGREEMENT
INDIA

STAMP DUTY MAHARASHTRA

This Service Provider Agreement ("Agreement") made at Mumbai on this the 22nd day of August 2014

BETWEEN

PAMAC Finserve Private Limited a Company registered under the Companies Act of 1956; having its Office at A-21, Shriram Industrial Estate, 13, G D Ambekar Road, Wadala, Mumbai - 400 031. hereinafter referred to as "the company" (Which expression shall unless the context or meaning otherwise requires shall mean and include its directors for the time being and includes their survivor/s, legal heirs, administrators, executors, successors and assigns) of the ONE PART;

AND

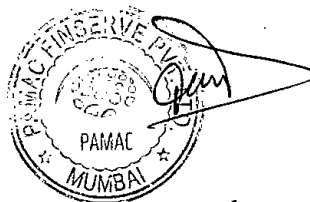
Axis Bank Limited, a banking company carrying on its Banking business under the Banking Regulation Act, 1949 and incorporated under the Companies Act, 1956 having its registered office at Ahmedabad and one of the branches at _____ (hereinafter referred to as the "Bank", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the successors and permitted assigns of the Bank, as well as divisions, subsidiaries and affiliates of the Bank and their successors and assigns) of the SECOND PART.

The Parties to this Agreement are hereinafter individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

- (A) The Bank is in the business of banking and related services and is desirous of availing certain specialized services with a view to streamlining its operations and thereby providing fast, prompt and efficient services;
- (B) The Service Provider has represented to the Bank that the Service Provider has the necessary expertise and financial resources to provide such services to the Bank;
- (C) The Bank, relying on the representations and warranties of the Service Provider as set out in this Agreement, has agreed to avail the service of Service Provider and the Service Provider has agreed to provide services to the Bank, more particularly described in Schedule I hereto, ("Services") at the place/s as set out in Schedule II to this Agreement on the terms and conditions appearing hereinafter, and
- (D) The Parties are desirous of setting forth the terms and conditions, representations, warranties, covenants and principles relating to the provision of Services by the Service Provider to the Bank.

NOW THEREFORE, in consideration of mutual promises and undertaking herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:



1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Effective Date" shall mean the date on which this Agreement becomes effective;

"Law" shall include any rule, bye-law, notification, regulation, act, ordinance, administrative order, directive, order or instruction having the force of law, enacted or issued by the Central Government, the State Government or any other Government or regulatory authority or political subdivision or government agency,

"Quality and Schedule Specifications" shall mean the minimum quality standards and the time schedule specified by the Bank in relation to the Services, as set out in Schedule I hereto; and

"Personnel" shall mean any person/s employed by the Service Provider including sub-contractors and its persons deployed for the purpose of fulfilling its obligations under this Agreement.

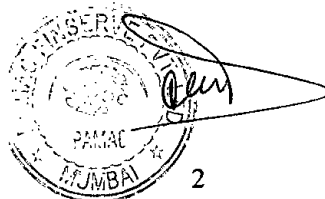
1.2 Unless the context otherwise requires, this Agreement shall be construed as follows:

- (a) Words using the singular or plural number also include the plural or singular number, respectively;
- (b) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement;
- (c) The term "Recital", "Section", "Clause", "sub-Clause", "Schedule", "Attachment" and "Annexure" refers to the specified recital, section, clause, schedule, attachment and annexure, respectively, of this Agreement;
- (d) References in this Agreement to statutory provisions shall be construed as references to those provisions as modified or reenacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so enacted (whether with or without modification.); and
- (e) Headings, bold, italicized and other stylized typefaces are only for convenience and shall not be considered for the purposes of interpretation/construction of this Agreement.

2. TERM OF THE AGREEMENT

2.1 This Agreement shall remain in force for an initial period of 12 months from the Effective Date, unless terminated sooner in accordance with the provisions of this Agreement. The Effective Date for this Agreement shall be 13/10/2013 To 12/10/2014

2.2 Notwithstanding what is stated hereinabove, this Agreement shall, unless terminated earlier in accordance with the terms hereof, continue to be operative in full force and effect, even after the expiry of 12 months, on a month to month basis until renewed in writing by mutual consent of the Parties, or terminated on written notice being given either Party. During such continuation of the Agreement the terms and conditions as set out herein shall be validly subsisting and remain binding on both parties.



3. PROVISION OF SERVICES

- 3.1 The Service Provider agrees to provide to the Bank and the Bank agrees to avail from the Service Provider the Services, at or pertaining to the places/offices/branches set out in Schedule II hereto, on the terms and conditions set forth herein.
- 3.2 The Bank may, by written notice, request the Service Provider for any addition to or deletion from the list of places/offices/branches contained in Schedule II hereto, and the Parties shall agree on the terms and conditions for such addition or deletion, as the case may be, by exchange of letters.
- 3.3 The Bank reserves the right to change the location/ place of execution of the agreement at its instance.

4. CONSIDERATION

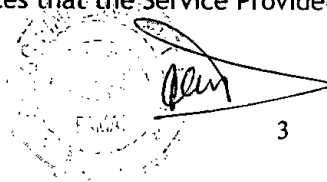
- 4.1 In consideration of the provision of the Services by the Service Provider in accordance with the terms and conditions of this Agreement, the Bank shall pay to the Service Provider a fee ("fee") calculated and payable in accordance with the payment schedule as set forth in Schedule III hereto. Subject to the terms and conditions of this Agreement, payment of this Fee shall constitute the Service Provider's full and final consideration for the performance of the Services.
- 4.2 The Service Provider shall be solely liable for the payment of all central, state and local levies, taxes, duties, fines and penalties (including without limitation sales taxes, value added taxes, excise duties and customs duties, if any), by whatever name called, as may become due and payable in relation to the Services, and any amounts payable by the Bank to the Service Provider shall be subject to any tax required to be deducted at source (including service tax, if any) in accordance with the applicable laws and regulations.

5. OBLIGATIONS OF THE SERVICE PROVIDER

The Service Provider:

- (a) shall provide the Services set out in Schedule I hereto in accordance with the quality and Schedule Specifications and at the places/branches/offices set out in Schedule II hereto:
- (b) shall at all times perform the Services in accordance with all Laws, the Bank's instructions, and the terms and conditions set out in this Agreement:
- (c) shall undertake any repair, replacement, up gradation or procurement of equipment necessary as applicable/ required for the provision of the Services, at its own cost:
- (d) shall engage such suitably qualified, experienced and competent Personnel as may reasonably be required for the performance of the Services. If so requested by the Bank, the Service Provider shall provide evidence of the previous experience, qualifications and competence of any Personnel engaged in the performance of such Services;

Notwithstanding the stipulation by the Bank as to qualification, experience, competence of the personnel who may be engaged by Service Provider for discharging its obligations under this Agreement, the Bank shall not have or shall not be deemed to have any direct relationship with the personnel and no employer/ employee relationship gets created between the personnel and the Bank by virtue of the Service Provider engaging them for discharging its duty under this Agreement. It is declared and confirmed by the Service Provider that it is only towards discharge/ supply of services that the Service Provider has engaged its personnel.



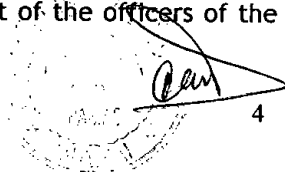
3

- (e) shall withdraw or bar any of its employee/s or agent/s from the provision of the Services if, in the sole opinion of the Bank:
- (i) the quality of Service rendered by the said employee/agent is not in accordance with the Quality and Schedule Specifications; or
 - (ii) it is not in the interest of Bank that such employee/agent of the Service Provider continues to be involved in the provision of Services;
- (f) subject to the terms of this Agreement, shall be responsible for the selection, hiring, assigning and supervision of the Personnel and shall employ sufficient number of Personnel to provide the Services in a prompt and efficient manner. The Service Provider agrees that the Personnel shall work under the supervision, control, and direction of the Service Provider. The Service Provider shall provide adequate training to their personnel on regular basis to enable them to perform their duties effectively and in the interest of the Bank and the Service Provider shall maintain adequate records of training conducted. The Service Provider shall be responsible for all negotiations with Personnel relation to salaries and benefits, and shall be responsible for assessments and monitoring of performance and for all disciplinary matters;
- (g) shall not knowingly engage any person with a criminal record/conviction and shall bar any such person from participating directly or indirectly in the provision of Services under this Agreement:
- (h) It shall be the sole responsibility of the Service Provider to ensure regular screening of its employees at regular intervals. If at a later stage it is found that the Service Provider had employed any person with criminal record or Conviction for moral turpitude/ crime of any nature, then Bank shall have the option to terminate this Agreement, including claiming damages or losses suffered if any from the Service Provider.
- (i) shall at all times use all reasonable efforts to maintain discipline and good order amongst its Personnel:
- (j) shall not exercise any lien on any of the assets, properties, documents, instruments or material belonging to the Bank and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from the Bank;
- (k) shall regularly provide updates to the Bank with respect to the provision of the Services and shall meet with the personnel designated by the Bank to discuss and review its performance at such intervals as may be agreed between the Parties; and.
- (l) The Service provider shall be solely responsible for the conduct and working and well-being of its personnel so deputed to the Bank. The Service Provider unconditionally agrees and confirms that the Bank shall have no liability either direct or indirect in dealing with the said personnel of the Service Provider and they shall be under the direct supervision of the said employees of the Service Provider. The said personnel shall not approach the Bank or its officials for any reason whatsoever.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Service Provider hereby represents and warrants that:

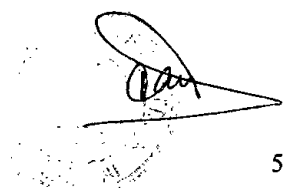
- (a) When it is a partnership firm or company or body corporate, it is duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) it has taken all necessary action to authorize the execution and consummation of this Agreement and will furnish satisfactory evidence of the same upon request. An authenticated list of the officers of the Service Provider who are authorized to sign



4

and/or execute this Agreement and/or other related documents and writings shall be provided to the Bank duly authenticated.

- (c) it has taken all action necessary (or will have by the Effective Date) to execute and deliver and to perform its obligations under this Agreement;
 - (d) it has obtained all the statutory approvals/ permissions/ no objections for carrying on its activities and related services.
 - (e) the execution, delivery and performance of this Agreement by the Service Provider in accordance with its terms shall not:
 - (i) violate or conflict with its articles or memorandum of association or any other organizational / constitutional documents;
 - (ii) with or without the giving of notice or the passage of time or both, conflict with, result in the breach or termination of, or constitute a default under, any agreement or arrangement to which it is a party or by which it or any of its properties or assets may be bound;
 - (iii) constitute a violation of any law, regulation, order, writ, judgment, injunction or decree applicable to it or any of its properties or assets, or violate any license, permit, authorisation, agreement, undertaking or other obligation to which it is bound; or
 - (iv) result in the creation or imposition of any lien, charge or encumbrance upon the capital stock, properties or assets of it; and
 - (v) there are no judicial or administrative actions, proceedings or investigations pending or, to the best of its knowledge after due inquiry, overtly threatened against it, which would have a material adverse effect on its capacity to perform its obligations under this Agreement and each of the other documents referred to in this Agreement to which it is a party.
- 6.2 The Service Provider hereby represents and warrants to the Bank that it shall not violate any proprietary and intellectual property rights of any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights.
- 6.3 The Service Provider further warrants to the Bank that, during the term of this Agreement, the materials and services to be delivered or rendered hereunder, will be of the kind, quality and timeliness designated as per the Quality and Schedule Standards and shall meet specifications as well as manners as determined in the Bank's sole and exclusive discretion and communicated to the Service Provider from time to time.
- 6.4 The personnel deployed/ engaged by the Service Provider towards providing the services shall continue to be the employees of the Service Provider and work under its directions and shall not become or claim any employment from the Bank by virtue of Service Provider engaging them for providing the Services, irrespective of the location of their work.
- 6.5 The Service Provider agrees, represents and warrants that no officer of the Bank, director, employee or immediate family member thereof has received or will receive anything of value of any kind from the Service Provider or its officers, directors, employees or agents in connection with this Agreement; and that none of them has a business relationship of any kind with the Service Provider, its Personnel or any of its other officers.

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6.6 The Service Provider agrees to allow the Bank to report to any statutory/ regulatory authority or association of banks/ Institutions, the details of the Service Provider, in the event of the Service Provider being involved in fraud.

7. INDEMNITIES AND OTHER PROVISIONS

7.1 The Service Provider shall indemnify the Bank and keep the Bank indemnified fully and without limit against all costs, claims, damages, expenses, fines, losses, liabilities and penalties including attorney's cost, expenses accruing, incurred or suffered by the Bank directly or indirectly arising on account of:

- (a) failure by the Service Provider to perform any of its obligations under this Agreement, in accordance with the provisions of this Agreement;
- (b) any claim from any statutory authority or any employee/s or agent or employee/s of subcontractors of the Service Provider with respect to the terms of service of the employee/s, agent/s, or employee/s of subcontractors of the Service Provider, arising in relation to non compliance by the Service Provider with any matter set out in Section 5 hereinabove;
- (c) any act, commission or omission, negligence, fraud, forgery, dishonesty, misconduct or violation of any of the terms and conditions of this agreement by the Service Provider/its employees/agents/subcontractors;
- (d) any robbery, theft, extortion, misappropriation or accident or breach of any obligation or condition in relation to any assets or properties or documents or instruments of the Bank which are, or are deemed to be, in the custody of the Service Provider; and
- (e) any and all adverse claims of whatsoever nature made on the Bank by the Personnel.
- (f) breach of security and leakage of confidential customer relating information and sensitive personal data and information;

7.2 The Service Provider shall be liable to pay the amount to the Bank, as determined by the Bank in its sole discretion under this provision, on demand and the Bank without prejudice to the Service Provider's obligation to pay shall be entitled to adjust the amounts so determined to be due from the Service Provider against the future payments due by the Bank to the Service Provider.

7.3 The Service Provider shall co-operate fully in defending any claim/s by any local, state or central authority against the Bank with respect to any levies, taxes, duties, fines, and/or penalties etc. due and payable by the Service Provider, and shall indemnify the Bank, fully and without limit, against the same. This provision shall survive the termination of this Agreement.

7.4 The Service Provider hereby agrees to indemnify and hold the Bank harmless from any loss, claim, damage, costs or expense of any kind including reasonable attorney's fees, to which the Bank may be subjected by virtue of a breach of any of the representations and/or warranties set out in Section 6 hereto.

7.5 Notwithstanding any other provisions of this Agreement, in no event shall the Bank be liable to the Service Provider for loss of profits or revenues, indirect, consequential or similar damages arising out of or in connection with the Services, materials or assistance provided under this Agreement.



8. TERMINATION

- 8.1 Subject to the provisions of this Agreement, the Bank shall have a right to terminate this Agreement, at any time by giving not less than 30 days prior written notice of its intention to do so, to the other Party. In case the Service Provider intends to terminate this Agreement, it shall give not less than 90 days prior written notice to the Bank in order to make alternate arrangement.
- 8.2 The Bank shall have a right to terminate this Agreement with immediate effect without assigning any reason thereto, if at any time during the term of this Agreement the Bank is informed or information comes to the Bank's attention, or if it is so decreed or adjudged by any court, tribunal or other authority, that the Service Provider is or may be in violation of any laws.
- 8.3 Notwithstanding anything herein contained, the Bank may by giving Fifteen (15) days notice in writing to the Service Provider, terminate this Agreement under any one or more of the following circumstances:
- (a) If the Service Provider fails to perform the Services under this Agreement or to observe any of its obligations or breaches all or any of the terms of this Agreement;
 - (b) If the Service Provider becomes insolvent or goes into liquidation, whether voluntary or compulsory, or is unable to pay its debts as they become due or proposes or makes a general assignment or arrangement or composition with or for the benefit of its creditors or a receiver is appointed to take possession of all or substantially all of its assets or a petition for insolvency is filed against the Service Provider and such petition is not dismissed within 90 (Ninety) days after filing;
 - (c) If in the opinion of the Bank the interests of the Bank are jeopardized in any manner whatsoever.
- 8.4 It is hereby agreed and understood by the Parties that the provisions of this Section shall not limit or restrict nor shall they preclude the Bank from pursuing such further and other legal actions against Service Provider for any breach or non-compliance of the terms of this Agreement.
- 8.5 On the expiry or termination of this Agreement, the Service Provider shall hand over or cause to be handed over all the Information (as defined in Section 12.1 hereunder), assets, documents, instruments and/or properties of or relating to, the Bank and all other related materials in possession of Service Provider to an authorised official of the Bank.

9. COMPLIANCE WITH LAWS:

- 9.1 The Service Provider confirms that it has complied with and has all approvals/ licenses/ permissions under the Contract Labour (Regulation and Abolition) Act, 1970, if applicable, and shall comply with the provisions thereon and shall defend/indemnify the Bank, its employees and Directors against any actions that may be initiated for non-compliance of the said Act and the Rules and shall also liable to such action as the Bank may deem fit and proper.
- 9.2 The Service Provider agrees that it shall comply with all applicable central, state and local bye laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required. If at any time during the term of this Agreement, the Bank is informed or it is brought to the notice of the Bank that the Service Provider is or may be in violation of any law, ordinance, regulation, or code (or if it is so decreed or adjudged by any court, tribunal or other authority), the Bank shall be entitled to terminate this Agreement with immediate effect without assigning any reasons without prejudice to the rights of Bank's indemnity by Service Provider.

- 9.3 The Service Provider shall establish and maintain all proper records required by any law, code, practice, regulatory guidelines as applicable to bank or corporate policy applicable to it from time to time including records and returns as applicable under the Labour Legislation. Service Provider further agrees that notwithstanding the termination of this Agreement, either by the efflux of time or otherwise, then Service Provider shall provide such details as above to the bank as and when demanded for submission to the authorities. Any breach of this condition shall entitle the Bank to claim such damages the Bank may suffer in this respect. The Service Provider shall provide as and when demanded a certificate from its external CA certifying that he/ she had complied with statutory compliances, labour regulations and requirements including payment of challans for tax payments i.e., Provident Fund, other statutory dues, etc.

10. INDEPENDENT SERVICE PROVIDER

This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Service Provider acknowledges that its rendering of services is solely within its own control, subject to the terms and conditions agreed upon and agrees not to hold itself out to be an employee, agent or servant of the Bank or any subsidiary or affiliate thereof.

11. SUB-CONTRACTORS:

- 11.1 The Service Provider shall not assign or subcontract any of its responsibilities contained in this Agreement to any agent, sub-agent or subcontractor without prior written permission of the Bank, which the Bank may deny at its absolute discretion and if the Bank gives such prior written permission, it shall not be construed as waiver of any accrued rights and/or liabilities and the Service Provider shall be fully responsible for all acts and omissions of its contractors, sub-contractors or agents.

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

12. INSPECTION AND RIGHT TO AUDIT:

- 12.1 The Service Provider shall keep complete and accurate books, records and information of all the operations and expenses in connection with the Services provided to the Bank in a manner satisfactory to the Bank. The Service Provider agrees to keep all such records for which instructions have been issued for a minimum period of 10 years or such longer period as may be notified to it from time to time. The Service Provider agrees that upon intimation by Axis Bank that the Regulator or any person so authorised by Regulator shall have right to conduct an inspection and audit by internal or external auditor so appointed by the Regulator or by the Bank and examine the documents, records and transactions pertaining to the Bank either stored or processed or within the custody of the Service Provider, the Service Provider shall immediately upon the said intimation and without demur, allow free access to the said Regulator or its authorised person either independently or along with the officials of the Bank to access the bank's documents, record of transactions and other necessary information either in physical form at the place where it is stored or in any other form as it is stored or as it may be needed by the said Regulator or its authorised person to be so provided or inspected and shall be that pertaining to the services offered to Axis Bank alone.



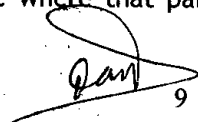
12.2 The Service Provider unequivocally agrees that in case the Bank, its auditors (both internal and external), RBI/ Regulator, or any other person so authorised by the Regulator wants to have access and inspection and conduct audit of the Service Provider's books, accounts, records of transactions, and other necessary information relating to the services provided by the Service Provider to Axis Bank, in such an event, the Service Provider shall, without demur within a reasonable time from the notice period, allow such uninterrupted inspection, examination and audit of records and shall co-operate and shall provide all assistance to the Regulator or its authorised person. Failure to do so on the part of the Service Provider shall tantamount to breach of the terms of Service Level Agreement by Service Provider and thereby the same shall be liable to be terminated by Axis Bank forthwith at the sole discretion of Axis Bank, without assigning any further reason whatsoever.

13. CONFIDENTIALITY AND SECRECY :

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

- (a) keep all information and other materials passing from the Bank to the Service Provider confidential and shall not, without the prior written consent of the Bank, divulge such Information to any other person or use such Information other than for the purposes of carrying out this Agreement;
- (b) ensure to isolate and clearly identify the bank's customer information, documents, records and assets to protect the confidentiality of the information. ;
- (c) take all steps as may be reasonably necessary to protect the integrity of the Information and to ensure against any unauthorised disclosure thereof;
- (d) promptly inform the Bank of any potential or accidental disclosure of the Information and take all steps, together with the Bank, to retrieve and protect the said Information;
- (e) ensure that there is no breach of security or leakage of confidential data relating to customers and sensitive personal data and information. In the event of any breach of security and leakage of confidential customer related information, the bank immediately notify RBI.
- (f) The bank shall review and monitor the security practices and control processes of the service provider on a regular basis and the Service Provider shall disclose the security breaches if any.
- (g) use the Information only for the purpose for which it was provided and not profit from the same in an unauthorised manner to the exclusion of the Bank.
- (h) Provide its staff access to customer information only on 'need to know' basis i.e., limited to those areas where the information is required in order to perform the outsourced function. In any case, Service Provider shall be responsible for the maintenance of confidentiality by its employees.
- (i) provide for the preservation of documents and data in accordance with the legal/ regulatory obligation of the bank.

13.2 The obligations contained in this Section shall not apply to any part of the Information in the case where that part of the Information that is or has become



9

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

- 13.3 The obligations contained in this Section shall continue to apply after the termination or expiry of this Agreement.
- 13.4 The Service Provider shall, on written demand of the Bank immediately return Information together with any copies in its possession.
- 13.5 The Service Provider acknowledges that in the event of any breach or threatened breach of this Section by the Service Provider/its employees/agents/sub-contractors, monetary damages may not be an adequate remedy, and therefore, the Bank shall be entitled to injunctive relief to restrain the Service Provider/its employees/agents/sub-contractors from any such breach, actual or threatened.

14. INSURANCE:

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

- 14.1 The Service Provider further undertakes at its sole expense to provide for accidental insurance for its employees,.
- 14.2 The Service Provider further undertakes to provide for fire insurance which can destroy the bank's property entrusted with them or which loss, if occurs at their premises will be detrimental to the interest of the Bank.
- 14.3 The Service Provider undertakes to provide such documentary proof of compliance with this section as may be required by the Bank or its auditors or any other authorities.
- 14.4 The Service Provider shall promptly notify the Bank of any actual or potential claim under any of the Insurance policies referred to in this Section. Each such notice shall be accompanied by full details of the incidents giving rise to the claim. The Service Provider shall afford the Bank all such assistance as may be required for the preparation and negotiation of any claim under an insurance policy.
- 14.6 The fact that the Bank has taken insurance coverage shall not absolve the Service Provider of its liability. In an event of any loss suffered by the Bank the Service Provider shall upon demand within 7 days time make good the loss to the Bank without any demur, protest, dispute or objection. The amount so received from the Service Provider will be kept in a suspense account and/or any such appropriate account. However, the Bank will pay back such amount to the Service Provider, upon recovery of any claim amount from the Insurance Company on the Insurance Cover taken by the Bank, after deduction of costs, charges etc incurred by the Bank;
- 14.7 The Service Provider shall not question the type of cover, risk, limit, loss and liability or the extent of the amount covered by the Bank at any point of time. The Bank will refund only the amount if any received from the Insurance Company to the Service Provider after necessary deductions as aforesaid.

15. PUBLICITY:

The Service Provider shall not use the name and/or trademark/logo of the Bank, its group companies, subsidiaries, or associates in any states or marketing publication or advertisements or in any other manner without prior consent of the Bank.

16. PROPRIETARY RIGHTS:

The Service Provider agrees that any product including but not limited to all information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as result of any of the Services rendered hereunder shall be the sole and exclusive property of the Bank. In furtherance thereof, the Service Provider, hereby irrevocably grants, assigns, transfers to the Bank all rights, title and interest of any kind, in and to any such product produced hereunder. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted in writing by the Bank.

17. NON EXCLUSIVE AGREEMENT:

This Agreement is on non-exclusive basis and the Service Provider shall not have any exclusive right to provide the Services to the Bank. The Bank shall be free to engage any other service provider/s or may entrust services similar to the Services or any part thereof to any other person/s.

18. MISCELLANEOUS

18.1 Regulatory Guidelines

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

- (a) The Bank shall have the right of continuous monitoring and assessment of the Service Provider so that any corrective measure can be taken immediately.
- (b) The Service Provider shall preserve all such documents and data that has come to its possession or may come to its possession during the course of the services to be provided to the Bank, in accordance with the legal/regulatory obligations of the Bank.
- (c) The Service Provider undertakes and agrees to ensure all Contingency plans to ensure business continuity. In case the Service Provider is not in a position to ensure such contingency plans for business continuity, the service provider shall inform the Bank.
- (d) This Service Provider Agreement is also subject to such terms and conditions as may be stipulated by Government/ Reserve Bank of India (RBI) or such other Statutory/ Regulatory Authorities from time to time.
- (e) The Service Provider shall obtain necessary permission/ approval from Telecom Regulatory Authority of India (TRAI) for telemarketing services and the Service Provider shall comply with TRAI regulations from time to time.
- (f) The Service Provider shall while operating as Agents of Banks adhere to the Model Code of Conduct for the Direct Selling Agents (DSAs)/ Direct Selling Teams (DSTs) issued by the Indian Bank's Association (IBA).



18.2 RELATIONSHIP OF THE PARTIES

This Agreement shall not constitute the appointment of either Party as the legal representative or agent of the other Party. No Party to this Agreement shall have any right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Party to this Agreement except as may be specifically provided in this Agreement, neither Party shall assume or be responsible for any liability or obligation of any nature of, or any liability or obligation that arises from any act or omission to act of, the other party however or whenever arising.

18.3 NOTICES

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

To :
Address :
Attention :
Fax :

Name, address, contact details of
the Bank

To : PAMAC Finserve Pvt. Ltd.
Address : A-21, Shriram Industrial Estate,
13, G.D. Ambekar Road, Wadala,
Mumbai - 400031
Attention : Murugan Odiyar(AVP)
Fax : NA

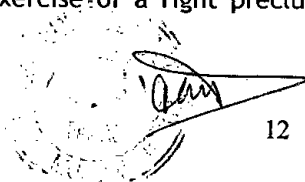
- (2) Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served, if given or made by fax, together with the original fax being sent by courier service as outlined above, on the following business day. If personally delivered,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

18.4 SEVERANCE

If any provision of this Agreement is rendered void, illegal, or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavors to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

18.5 NO WAIVER

No waiver of any provision of this Agreement nor consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.



18.6 ENTIRE AGREEMENT:

This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter of this Agreement and supercedes all prior agreements and undertakings, written or oral, with respect to the subject matter hereof except as otherwise expressly provided herein.

18.7 AMENDMENTS:

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

18.8 GOVERNING LAW AND JURISDICTION

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

18.9 NON-WAIVER AND OTHER REMEDIES

No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement and no course of dealing between the Parties shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights, powers, and remedies herein expressly provided are cumulative and not exclusive of any rights, powers, or remedies, which the Parties would otherwise have. No notice to or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any of the other Parties to any other or further action in any circumstances without notice or demand.

19. ASSIGNMENT

- (1) The Service Provider may not assign or otherwise transfer, dispose or part with any of its rights or obligations hereunder to any person without the prior written consent of the Bank.
- (2) The Bank shall have the right, in its sole discretion to assign this Agreement to any of its affiliates and group Companies after giving notice of such assignment to the Service Provider.

20 FURTHER ASSURANCE

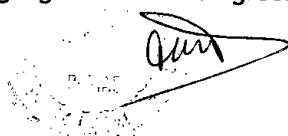
Each of the parties hereto shall co-operate with the others and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement.

21 COSTS

Each of the parties shall pay its own legal, accountancy and other costs and expenses incurred in relation to the negotiation, preparation, and execution of this Agreement.

22 COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The English language text of this Agreement shall prevail over any translation thereof.

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized name, possibly 'Arun'.

23 SURVIVAL

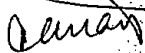
The terms and provisions of this Agreement that by their nature and content are intended to survive the performance hereof by any or all parties hereto shall so survive the completion and termination of this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seal at the day, month and year first herein above written.

SIGNED, SEALED AND DELIVERED

By the within named

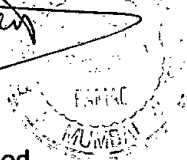
PAMAC Finserve Private Limited



Prashant Ashar

Director

Through its Authorised
Signatory



SIGNED, SEALED AND DELIVERED

By the within named

Axis Bank Ltd.

Through its Authorised
Signatory

SCHEDULE I

SERVICES TO BE PROVIDED BY THE SERVICE PROVIDER AND QUALITY AND SCHEDULE SPECIFICATIONS

A. Deliverables by the service provider :

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

B. Mode of Reporting:

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

C. Turn Around Time (TAT)

This is dependent upon the scope of activity.

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

APPENDIX - II

A. Commercial Terms:

The service provider will charges are as follows:

Checks	ICL	OCL	Remarks
ROC Search	350	350	Pune

Notes:

- 1. Service Tax Applicable on the above rates.
- 2. TAT for ICL - 24-48 hours and OCL 48-72 hours.
- 3. Above rates are applicable for PAMAC Location.

B. Billing & Payment:

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

C. Taxes

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

