

Service Provider Agreement

This Service Agreement ("Agreement") is executed at Mumbai on this 16th day of May 2014
("Effective Date")

BY AND BETWEEN

Apollo Munich Health Insurance Company Limited, a company incorporated in India under the Companies Act, 1956 and having its Corporate office at 10th Floor, Tower-B, Building No. 10, DLF Cyber City, DLF City Phase - II, Gurgaon, Haryana - 122002 hereinafter referred to as the 'Company', which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the FIRST PART

And

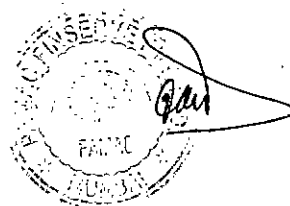
PAMAC Finserve Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A-21, Shriram Indl. Estate, 13, G.D. Ambekar Road, Wadala, Mumbai-400031 (hereinafter referred to as the 'Service Provider' which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the Second Part

The 'Company' and the 'Service Provider' shall, wherever the context so requires, hereinafter collectively be referred to as the 'Parties' and individually as 'Party'.

WHEREAS

- A. the Company is an insurance company registered under the Insurance Act, 1938 ('the Act') for carrying on General insurance business;
- B. the Service Provider is in the business of providing services inter-alia Business Process Outsourcing.
- C. the Service Provider has approached the Company and has expressed its keen desire to provide its services for the Company subject to terms and conditions contained herein. The Service Provider has also represented that they have the necessary infrastructure, manpower and experience in the above area and they possess the operational and process capabilities to perform the services, which are more particularly defined herein below and such other additional services as may be assigned to them by the Company from time to time as per mutually agreeable terms and conditions.
- D. the Company has accepted the offer of Service Provider and both Parties agree to the following terms and conditions in connection with the aforesaid.

NOW THEREFORE, in consideration of the representations made by the Service Provider pursuant to the mutual covenants and agreements herein contained along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto do hereby agree as follows:



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Authorised Signatory
(Signature)

BOI SHAREHOLDERS LTD.
Sect. Exchange, Fortuna Building,
Ground Floor, Ambaji Road, Dada Nagar,
Mumbai-400 001.

1. DEFINITIONS AND INTERPRETATIONS

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

- 1.1.1 **"Agreement"** shall mean this Service Provider Agreement along with the schedules, annexures and any other amendments done to it from time to time.
- 1.1.2 **"Confidential Information"** shall mean and include all information of whatever nature relating to the Services, the Company or any related entity and any company or business partner of the Company and provided to the Service Provider by the Company pursuant to this Agreement, including but not limited to financial arrangement with the Company; current or potential suppliers or investors of the Company; databases, documents, materials and other information arising from or pertaining to any or all related services or affairs subject of this Agreement; trade secrets, business methods and modules, data, know-how, discoveries, inventions, improvements and innovations, techniques, marketing and advertising plans, product and service development, forecasts, intellectual properties and any other information owned or developed by or on behalf of the Company; but does not include any information which is generally or rightfully known to the Service Provider or is or becomes publicly available without violation of this Agreement or may be lawfully obtained by a third party from any other source, provided that such source is not prohibited from disclosing such information to the Service Provider by any legal, contractual or fiduciary obligation owed to the Company;
- 1.1.3 **"Contract"** means a job or jobs under this Agreement and based on a brief granted by the Company to the Service Provider.
- 1.1.4 **"Effective Date"** shall mean the date on which the Parties shall execute this Agreement
- 1.1.5 **"Fee"** means the charges and payments set out in **Schedule 'B'** attached hereunder.
- 1.1.6 **"Force Majeure"** means a circumstance beyond the reasonable control of the Company or the Service Provider as the case may be and which results in a Party being unable to observe or perform on time an obligation under this Agreement. Such circumstances shall include but shall not be limited to:
- ☐ acts of God, lightning strikes, earthquakes, floods, droughts, storms, volcanic eruptions, explosions, fires and any natural disaster;
 - ☐ acts of war whether declared or not, revolution, acts of public enemies, terrorism, riot, civil commotion, malicious damage, sabotage and revolution;
 - ☐ any national or state-wide strike, lockout or stoppage, work ban, restraint of labour, go-slow or other national or state-wide industrial dispute which results in a stoppage of the provision of the Services for more than 5 consecutive days, but excluding any such industrial action which only affects the party claiming Force Majeure;
 - ☐ any other cause or event.
- 1.1.8 **"Intellectual Property"** shall mean and include all patents, trademarks, permits, service marks, brand names, trade names, trade secrets, proprietary information and knowledge technology, computer programs, databases, copyrights licences, franchises, formulae, designs and other confidential information.;

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1.1.9 "Services" shall mean and include the services to be provided by the Service Provider to the Company pursuant to this Agreement, the details of which are more set out in the Schedule 'A'.

1.2 Interpretation

1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it;

1.2.2 The meanings set forth for defined terms in this Article and all pronouns shall be equally applicable to both the singular and plural, masculine, feminine or neuter forms as the context may require;

1.2.3 The headlines/captions of the several Articles and clauses of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein;

☒ The recitals stated above shall be read with and form a part of this Agreement.

2. Representations And Warranties

2.1 Each Party hereby represents and warrants to the other Party as follows:

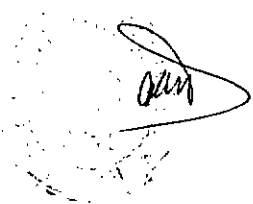
2.1.1 **Organization and Standing:** It is duly organized and validly existing under the laws of India and has full power and authority (corporate or otherwise) and has all material governmental license, consents and approvals necessary to own its assets and properties and to carry on its business as now conducted;

2.1.2 **Authority and Enforceability:** It has all the necessary power and authority and approvals to execute and deliver this Agreement and to perform all its obligations arising or created hereunder. The execution, delivery and performance of this Agreement has been duly authorized after taking all required corporate action;

2.1.3 **No Conflict:** The execution, delivery and performance by each Party of this Agreement and the consummation by each Party of the transaction contemplated hereby will not violate, conflict with or result in breach by either Party of (i) any provisions of such Party's documents of incorporation; (ii) any provision of any agreement to which such Party is a party or any other legal obligation by which such Party is bound; (iii) any law or order of any governmental authority applicable to such Party; or (iv) requirement of any material order, consent, clearance, approval or authorization of or filing with any governmental authority;


2.1.4 **Financial Capacity:** The Parties have sufficient financial resources for fulfilling all its monetary obligations under this Agreement;

2.1.5 **Valid and Binding Obligations:** This Agreement constitutes its valid and binding obligations, enforceable against the Parties in accordance with their terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles;

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- 2.2 Each of the representations and warranties shall be construed as a separate representations warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other representation or warranty or by any other term of this Agreement. Each of the representations and warranties shall be valid for the entire term;
- 2.3 In connection with this Agreement, as well as all transactions contemplated by this Agreement, the Parties agree to execute and deliver such additional documents and to perform such additional actions as may be necessary and appropriate or requested by the Company to carry out or evidence the transaction contemplated herein.
3. **Scope Of Work / Services**
On and from the Effective Date and subject to the terms and conditions entailed in this Agreement, the Service Provider shall provide to the Company, the Services as specified in Schedule 'A' of this agreement and as may be amended from time to time by both the Parties in writing.
4. **Service Provider's Covenants**
- 4.1 The Service Provider undertakes to the Company that at the date of this Agreement and at all times during the term of this Agreement it will:
- 4.1.1 comply with all with all applicable laws, circulars, directions, rules and regulations in providing the Services and more particularly operate in strict compliance with the provisions of the Insurance Act 1938, Rules thereto and the IRDA Act 1999 and its Regulations. Further, in compliance with this obligation, the Service Provider shall procure and keep valid all necessary licenses, permissions, authorisations, consents, approvals and registrations with/from any government department, agency or authority required for it to perform the Services in accordance with this Agreement and bear sole and exclusive responsibility for all compliances with such licenses permissions, authorisations, consents, approvals and registrations;
- 4.1.2 act at all times in the best interests of the Company and act in accordance with any instructions of the Company in performing its duties hereunder, except where to do so would be illegal, in breach of any regulatory requirements or in breach of this Agreement or where such directions relate to duties or activities which fall outside the terms of this Agreement;
- 4.1.3 maintain at all times during the term of this Agreement, the necessary skill, expertise and staff to provide the agreed Services;
- 4.1.4 ensure that its officers and employees will devote such time and attention to the performance of its duties under this Agreement as shall be required properly to discharge them in accordance with the provisions of this Agreement and shall at all times use reasonable skill, care and professional competence in providing the agreed Services and shall ensure that all of its employees engaged in the provision of the Services are suitably qualified. The Service Provider shall withdraw, bar, replace any of its employees, representative, agents from providing services hereunder, at the sole discretion of the Company. The decision of the Company on such issues shall be final and binding on the Service Provider and its officers, employees and other representatives;
- 4.1.5 promptly execute all jobs, services, actions which are requested by the Company and which are necessary to provide the agreed Services;
- 4.1.6 perform the Services in a timely and professional manner consistent with high industry standards, proceed with diligence and promptness in accordance with the provisions outlined in the agreed Services and as referred to in Schedule 'A' and to keep the Company informed and updated at all times of progress on the services.



- 4.1.8 promptly report to the Company any facts or circumstances which become known to the Service Provider which may be material in relation to the proper conduct of the Company, queries, complaints, criticisms and recommendations raised or made by any domestic authority, other government department or any authority;
- 4.1.9 submit agreed upon MIS and reports to Company on desired and agreed upon periods including daily reports and consolidated reports to be sent weekly;
- 4.1.10 comply and will ensure compliance as far as practicable with the provisions of any applicable legislation pertaining to provision of services herein;
- 4.1.11 agree and adhere to and assist the Company in the business continuity planning requirements as set out and detailed by the Company;
- 4.1.12 maintain all data, records, layouts, artworks, copy, negatives, tapes, bills, vouchers, as applicable, for a period of one year from the date of termination of this Agreement;
- 4.1.13 provide and maintain insurance against all risks in respect of its property and any equipment, art work, documents of and for the Company and used for the execution of the Contract under this Agreement;
- 4.1.14 not to assign, sub-contract or otherwise arrange for another person/entity, group or subsidiary or sister concern to perform any services to be provided under this Agreement or to discharge any of its obligations under any part of this Agreement without the prior written consent of the Company. It shall be the Service Provider's primary responsibility and liability to provide services under this Agreement and for actions or effects of its representatives sub-contractors, group or subsidiary or sister concern engaged into providing Services hereunder. The Parties further agree that such personnel are employed or contracted solely by the Service Provider and that the Service Provider alone is responsible for (i) providing workers' compensation insurance, if needed, (ii) paying all salaries, wages and compensation of such personnel, and (iii) ensuring that all required tax withholding s are made;
- 4.1.15 In case, due to any statutory stipulations, the Service Provider is unable to provide the Services contemplated in this Agreement, it shall promptly intimate the Company regarding the same and shall thereof act in accordance with any instruction issued by the Company in such circumstances;
- 4.1.16 not to enter into and/or as on the Effective Date has not entered in to any agreement (either written or oral) that conflicts or might conflict with the performance of the Service Provider of the Services under this Agreement; and in performing the Services, the Services Provider shall not use any confidential or proprietary information of another party or infringe the Intellectual Property Rights of another party; and during the term and for two (2) year thereafter, the Service Provider shall not encourage or solicit any employee of the Company to leave the Company for any reason; and
- 4.1.17 comply with all applicable laws and statutes, including but not limited to the labour laws, such as Employees State Insurance Act, 1948, Employee Provident Fund and Miscellaneous Act, 1952, Minimum Wages Act, 1948 and such other laws as may be applicable to the industry in which the Service Provider operates, in relation to its employees and shall produce certified true copies of the certificates, permissions and approvals obtained pursuant to any such laws, on demand by the Company. The Service Provider understands that it is its responsibility to settle all claim, damages, demands made by its employees and shall at all times, keep the Company indemnified from all such claims and damages arising due to the acts and representations of the employees, representatives and agents of the Service
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Provider;

4.1.18 Service Provider shall perform the Services in a manner that will not result in placing Company in breach of any applicable personal data protection law or obligation.

5. Company's Covenants

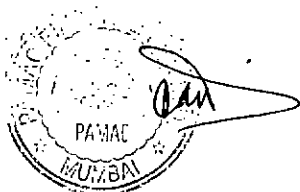
5.1 The Company shall:

- 5.1.1 promptly furnish such consents, information and documents to the Service Provider as it may reasonably request for the proper performance of its obligations under this Agreement and as specifically listed in Schedule 'A';
- 5.1.2 nominate a project manager who shall be the one point contact for the resolution of queries, necessary sign-offs and other related activities and who shall be responsible to ensure that all material provided to the Service Provider is accurate, honest, truthful and complies with legal and technical requirements;
- 5.1.3 provide relevant inputs like content, feedback, approvals and sign-offs as may be required by Service Provider for the performance of its activities under this Agreement, within the timelines. The Company understands that any delay beyond the timelines may result in deviation from the delivery schedule for which the Service Provider shall not be liable;
- 5.1.4 provide its inputs, approvals, feedback on the deliverables within a period of 7 calendar days from the delivery of the product/service, failing which the deliverables of the Service Provider will be considered as approved, and/ or payments due up to that date/milestone will become due;
- 5.1.5 The Company reserves the right not to accept any service until such time as it is satisfied with such service on all the required performance standards and parameters;
- 5.1.6 vest in the Service Provider all rights and powers of whatsoever nature as the Service Provider may reasonably require to enable it to properly and efficiently provide the agreed Services;
- 5.1.7 promptly report to the Service Provider any facts or circumstances which become known to the Company which may be material in relation to the proper provision of the Services including queries, criticisms and recommendations raised or made by any authority, other government department.

6. Validity And Term

- 6.1 The term of this Agreement shall be for a period of **commencing from 10th April 2014** and ending on **9th April 2015**, unless terminated earlier by the either Party in accordance with the provisions of this Agreement.
- 6.2 The Parties may renew this Agreement by exchange of letters or as deemed fit by the Parties, for such further period and on such terms and conditions as may be mutually agreed upon by and between the Parties.
- 6.3. Performance Review

Service Provider agrees and acknowledges that the Company reserves the right to monitor the performance of the Service Provider under this Agreement. Such review of the performance shall be conducted jointly by the Parties including subcontractor, agents of the Company as the case may be, once in a year. The Company at its sole discretion reserves the right to share /use the finding from such reviews for its internal purpose and report the same to any of its officer/ director/ committee/ board of directors/ any other person.

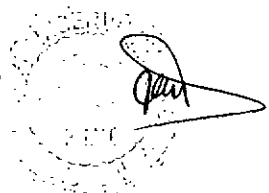


7. Termination

- 7.1 Company may forthwith terminate this Agreement at any time without providing any reasons. In the event of such termination, the Service Provider shall be entitled to be compensated by the Company for the actual amount of work performed under this Agreement, till the date of such termination.
- 7.2 Parties may without prejudice to any other right or remedy they may have, be entitled to forthwith terminate this Agreement in whole or in part, in the event of the happening of any of the following:
- 7.2.1 In the event of default of performance of any of the Services as envisaged under this Agreement or that the Services provided herein are in contravention of any law, as may be applicable from time to time, or under the circumstances which would amount to objectionable service and if such breach is not cured with a period of 30 days or such reasonable period as the Parties may agree upon, from the date of receipt of a notice in that behalf;
 - 7.2.2 if either Party fails to perform and observe any of their obligations under this Agreement;
 - 7.2.3 Either Party misrepresents, misconducts, makes false claims, false assurances and if such breach or misrepresentation, misconduct is not cured within a period of 30 days or such reasonable period as the Parties may agree upon, from the date of receipt of a notice in that behalf;
 - 7.2.4 If a petition for insolvency is filed against any of the Parties and such petition is not dismissed within one hundred and twenty (120) days after filing and/or if the Company makes an arrangement for the benefit of its creditors or, if the Court Receiver is appointed as receiver of all/any of any Party's properties;
 - 7.2.5 If either Party becomes disentitled in law to perform its obligations under this Agreement and such disentanglement is not cured within a reasonable time period;
 - 7.2.6 Failure of the Service Provider to obtain or maintain any licence or the suspension or revocation of any license necessary for the conduct of its business pursuant to this Agreement.
 - 7.2.7 The Service Provider purports to assign or transfer the burden or benefit of this Agreement without the consent of the Company in writing.
- 7.3 The Confidentiality and Indemnity provisions of this Agreement shall survive the termination of this Agreement. The warranties and indemnities contained in this Agreement are continuing and shall survive in operation notwithstanding termination of this Agreement.

8. Consequences Of Termination

- 8.1 In the event of termination of this Agreement, the Service Provider agrees and undertakes to co-operate with the Company to undertake, the smooth and efficient handover, as far as reasonably practicable, of the confidential and personal information and information received from the Company. The Service Provider shall ensure that the provision of the Services is so transferred with the minimum possible disruption to the Company's day to day activities.

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- 8.2 Upon termination of this Agreement, the Service Provider shall immediately return or procure the return to the Company of all books and records, creatives, papers, research reports, contract notes, policies, personal data, records and other documents, master copies of TVC, artworks, transparencies/negatives, materials or equipment in whatever form belonging to the Company or prepared in accordance with this Agreement, except where the books and records, papers, contract notes, policies, personal data, records and other documents, materials or equipment are required under any laws, rules or regulations for the time being in force, to be retained by the Service Provider or to be submitted to any authorities, the Service Provider shall retain the originals and return photocopies thereof.
- 8.3 At no time shall the Service Provider take any step to solicit or take any step to induce away from the Company:
- 8.3.1 any Company or business partner of the Company;
 - 8.3.2 any employee of the Company;
 - 8.3.2 any other person with whom the Service Provider has come into contact as a result of providing the Services contemplated by this Agreement;
- 8.4 Upon termination of this Agreement for whatsoever reason, the Company shall, within a period of 30 days from the date of termination, pay the Service Provider all the outstanding charges, expenses and all or any other charges, fees, expenses and reimbursements payable in respect of any Services rendered and completed at the date of termination, provided that the Company shall not be obliged to pay any amount which is genuinely disputed, but shall notify the Service Provider of the basis of the dispute within 7 days. Such dispute shall be resolved in accordance with the dispute resolution procedure as envisaged under this Agreement.
- 8.5 On termination of this agreement by lapse of time or upon default or for any other reason, the Service Provider shall -
- 8.5.1 forthwith discontinue use of and shall return to the Company, all such confidential and proprietary material of the Company.
 - 8.5.2 not directly or indirectly identify itself in any manner as Service Provider of the Company. In particular the Service Provider shall not use any mark or any other distinctive materials of the Company.
9. **Usage Of Intellectual Property Rights**
- 9.1 All the Intellectual Property associated with the name Apollo Munich Health Insurance Company Limited and any additions, substitutes or derivatives thereof shall solely and exclusively belong to the Company.
- 9.2 All Intellectual Property and other proprietary rights with regard to documents and other materials/ creatives which bear a direct relation to or are prepared or collected in consequence or in the course of the execution of this Agreement materials/ creatives developed, created and produced by the Service Provider or any other promotional material created or published in terms of this Agreement shall be the sole property of the Company.
- 9.3 Subject to the confidentiality clause herein and save with the prior written permission of the Company, the Service Provider shall use the Company's mark or brand/trade names, viz. Apollo Munich Health Insurance Company Ltd or any other name that may be adopted by the Company, or those had been adopted by the Company earlier to promote its business/(es) or for purposes other than those specified in this Agreement.



9.4 The Company shall be the sole owner and shall have the sole right to use the contents of the materials/creatives created and produced by Service Provider on the Company's behalf under the terms of this Agreement in any manner it may deem fit including the rights arising out of or in connection with ownership of such Intellectual Property. In the event the Company decides to utilize the contents of the materials/creatives for the purpose of fulfilling its business objectives and/or commercially marketing the same, the Service Provider shall not claim any royalty or any other fees from the Company in respect of such contents. The Service Provider shall assign to the Company the copyrights and other Intellectual Property Rights in all materials, ideas and work of any kind generated by the activities of the Service Provider performed hereunder, provided that the Company has paid the Service Provider for its services.

10. Fee

- 10.1 The Fee specified in Schedule 'B' represents the total consideration payable by the Company for the Services. Without limiting the foregoing, the Fee includes the cost to the Service Provider of all labour, materials, electricity and equipment used in the course of providing the Services. All payments shall be subject to deduction of all applicable taxes. 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 service tax, sales taxes, value added taxes, excise and customs duties, if any) by whatever name called, as may become due and payable in relation to the Services.
- 10.2 Payments of fee shall be made by way of cheque/demand draft payable at Mumbai and drawn in favour of "PAMAC Finserve Private Limited"; and subject to the deduction of tax at source, wherever applicable, as per the provisions of the Income Tax Act, 1961
- 10.3 The fee is exclusive of 'out of pocket expenses' ('OPE') which shall be incurred by the Service Provider only on receipt of prior written approval of the Company.
- 10.4 Payment shall not be due until the Company receives a correctly rendered invoice from the Service Provider accompanied where necessary or where reasonably requested by the Company by supporting documentation.
- 10.5 In the event, Service Provider fails to provide Services of such quantity or quality or within agreed timelines or breaches terms of the agreement, Company reserves the right to withhold, adjust, set off such amount from any future payments to the Service Provider. Company further reserves the right to recover any such amount from the Service Provider.
- 10.6 All the invoices under this Agreement shall be issued only upon the Company's acceptance of the works specified in the contract. The prices shown in the contract cannot be increased except by express written agreement by the Company.
- 10.7 The Service Provider shall submit invoices to the Company on a monthly basis. The Service Provider agrees to comply with any specific requirement of the Company, as may be agreed between the authorised officials of the parties.
- 10.8 The Company shall unless otherwise specified in the contract, endeavour to make payment within 15 days after the end of the month in which the invoice is received.
- 10.9 Payment shall not be due until the Company receives a correctly rendered invoice fulfilling the requirements of applicable laws (including without limitation service tax, sales tax value added taxes, excise and custom duties, if any) from the Service Provider accompanied where necessary or where reasonably requested by the Company by supporting documentation.
- 10.10 If any bona fide dispute arises as to the correctness of an item on an invoice, the Company may withhold payment concerning that item until the parties have resolved the matter.



- 10.11 Payment by the Company shall be without prejudice to any claims and/or rights which the Company may have against the Service Provider and shall not constitute any admission by the Company as to the performance by the Service Provider of its obligations under this Agreement and the amount payable to the Service Provider. The Company shall be entitled, at its sole discretion, to setoff and/or deduct from any payment due to the Service Provider with respect to any overpayment made by the Company due to mathematics errors or otherwise.
- 10.12 In case the Company is no longer holding any amount that is payable to the Service Provider under this Agreement in order to setoff and/or deduct any amount as contained in the above mentioned clause, the Company shall be entitled to recover any amount whatsoever that is receivable from the Service Provider whether due to excess payment made to the Service Provider or other wise without any delay or demur on part of the Service Provider.
- 10.13 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 service tax, sales taxes, value added taxes, excise and customs duties, if any) by whatever name called, as may become due and payable in relation to the Services. The Company if inadvertently deducts excess taxes out of the payments made to the Service Provider, the Company will issue tax deduction certificates as per the applicable laws and such excess amount will be liable for setoff and /or deduct from any payment due to the Service Provider.
- 10.14 Payment by the Company shall be without prejudice to any claims and/or rights which the Company may have against the Service Provider and shall not constitute any admission by the Company as to the performance by the Service Provider of its obligations under this Agreement and the amount payable to the Service Provider. The Company shall be entitled, at its sole discretion, to setoff and/or deduct from any payment due to the Service Provider with respect to any overpayment (including excess taxes inadvertently deducted or remitted to respective tax authorities) made by the Company due to mathematics errors or otherwise.

11. Confidential Information

- 11.1 Prior to the execution of this Agreement and during the course of the performance of the Services hereunder, the Service Provider may have access to or become acquainted with the Confidential Information of the Company. The Service Provider acknowledges and understands the importance of not disclosing Confidential Information, including the terms of this Agreement, and agree to never use, except in performing Services under this Agreement, or disclose such information to any third party, except to their respective employees, agents and representatives who have such information on a 'need to know' basis such information to perform their duties hereunder and as may be required by a court order.
- 11.2 Upon termination of this Agreement, the Service Provider agrees to immediately destroy or return to the Company all records or other tangible documents or other fixation of Confidential Information, which contain, embody or disclose, in whole or in part any such information. All Confidential Information will be provided by the Company in written or other tangible or electronic form and must be marked with a confidential and proprietary notice. Oral or visual information must be designated by the disclosing Party as confidential and proprietary at the time of such disclosure and must be reduced to writing marked with a confidential and proprietary notice and provided to the receiving Party within fifteen (15) days after such disclosure.



- 11.2.1 Exceptions:** Confidential Information shall not include information that: (a) is or becomes a matter of general public knowledge other than as a result, directly or indirectly, of a disclosure made by the Service Provider or any of its representatives; (b) The Service Provider establishes by competent evidence, that the Confidential Information was available to it on a non-confidential basis prior to its disclosure to it by the Company or its representatives; (c) becomes available to the Service Provider on a non-confidential basis from a source other than the Company or its representatives, provided that such source is not prohibited from disclosing such information to the Service Provider by any legal, contractual or fiduciary obligation owed to the Company; or (d) is disclosed with the written approval of the Company. If the Service Provider receives a validly issued administrative or judicial process demanding Confidential Information, the Service Provider must promptly notify the Company and tender to it the defence of that demand. Unless the demand has been timely limited, quashed or extended, the Service Provider will thereafter be entitled to comply with such demand to the extent permitted by law after providing the written intimation to the Company to take any such action under the applicable laws in order to obtain injunctive reliefs to restrain the disclosure of the Confidential Information.
- 11.2.2 Injunctive Relief:** The Service Provider agrees that: (a) a breach of this Section by the Service Provider may cause the Company irreparable loss and injury for which it may have no adequate remedy at law; (b) in the event of a breach and/or threatened breach of such obligations, the Company shall be entitled to seek preliminary and other injunctive relief, to the extent necessary to enjoin such breach or threatened breach; and (c) such injunctive relief shall be in addition to, and in no way in limitation of, any and all other remedies or rights that the Company shall have at law or in equity.
- 11.3** The Service Provider agrees on its behalf and on behalf of its employees, associates or agents that it shall not disclose such information/data which forms a part of the Confidential Information to any third party during the subsistence of this Agreement and this obligation shall survive the termination and/or early determination of this Agreement.
- 12. Indemnity/ Liability**
- 12.1** The Service Provider releases and indemnifies and shall keep indemnified the Company, its directors, employees, representatives and agents against all losses, damages, actions, claims and demands (including the cost of defending or settling any action, claim or demand), suits and other proceedings which may be instituted against the Company arising out of a breach of representations and warranties, scope of services, service deliverables, service level agreements and other terms of this Agreement by the Service Provider, its agents, employees, sub-contractors or representatives or the negligence, misconduct, misrepresentation, abuse of position, dishonest or criminal behaviour of the Service Provider, its agents, employees, sub-contractors, representatives or of any other person for whose acts or omissions the Service Provider is vicariously liable for any deficiency in service by the Service Provider.
- 12.2** The Service Provider releases and indemnifies the Company against any action, claim or demand by the Service Provider's servants, employees or agents or their legal personal representatives or dependants arising out of the performance of this Agreement.



13. Arbitration & Dispute Resolution

- 13.1 Any dispute or difference between the Parties shall be ~~striven~~ to be solved through mutual and amicable discussions between the Parties and failing that, the dispute shall be referred to arbitration.
- 13.2 Upon failure to resolve such disputes on mutual and amicable discussions within 21 days from the date of receipt of the communication of such dispute by either Party from the other Party, each Party shall nominate one arbitrator within 30 days from the expiry of aforesaid period of 21 days. The two arbitrators so appointed by the Parties shall mutually appoint the third arbitrator within 30 days thereafter. All three arbitrators so appointed shall constitute the Arbitral Tribunal for the resolution of such dispute.
- 13.2.1 The place of arbitration shall be Gurgaon and any award whether interim or final, shall be made and shall be deemed for all purposes between the Parties to be made in Gurgaon.
- 13.3 The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian laws and more particularly under the Arbitration and Conciliation Act, 1996. The cost of arbitration shall be borne equally by the Parties.
- 13.4 The award of the Arbitral Tribunal shall be final and conclusive and same shall be binding upon the Parties to this Agreement and the Parties shall be entitled enforce such arbitral award in any one or more of the highest courts having jurisdiction under the Arbitration and Conciliation Act, 1996.. The Parties further agree (to the maximum extent possible and allowed to them) that such enforcement shall be subject to the provisions of the Arbitration and Conciliation Act, 1996 and modifications thereto and neither Party shall seek to resist the enforcement of any award on the basis that award is not subject to such provisions.
- 13.5 Notwithstanding the existence of any dispute, the Parties must continue to perform their respective obligations under this Agreement pending resolution of the dispute without regard to the dispute, insofar as those obligations are not the subject matter of the dispute.

14. Audit

- 14.1. During the term of this Agreement, and for a period of six months thereafter, the Company, at its sole expense reserves the right to audit, inspect, and make copies or extracts of relevant financial statements, systems and processes and records ("Documents") associated with Service Provider's performance under this Agreement. The scope of this audit will be limited to transactions arising out of or in connection with the terms of this Agreement. The Company may conduct audit either directly or through its consultants or agents ("Auditor") during the normal business hours of Service Provider. However no such Audit shall be conducted unless Service Provider has been given advance intimation in this regard.
- 14.2 The Company or any Auditor appointed by the Company, shall have unrestricted access to all Documents whether maintained electronically or otherwise including but not limited to the right to call for Documents and explanations from the employees of Service Provider, as it may think necessary for performance of its duties as an Auditor. Service Provider shall always cooperate and assist with Company and its Auditor and provide all Documents and other relevant data and information, as and when required, for conducting audit including not limited to investigate any allegations/ instances of fraud.



14.3 The Company shall always ensure confidentiality of the Documents and findings of the audits, however if required, the Company may share the relevant audit observations with its statutory Auditors, any internal committee of the Company including but not limited to the Audit Committee of the Board of Directors of the Company or any other governmental/statutory/judicial/quasi-judicial body(ies).

14.4 In the event the audit findings relate, to overcharging, misrepresentations, unethical practice, fraud or breach of terms and conditions of the agreement, the Company shall have all or any of the rights stated herein against Service Provider (a) to recover the overcharged amount; (b) to suspend/stop all the outstanding/future payments; (c) to terminate the agreement forthwith without prejudice to other rights under law and contract.

15. Relationship & Independent Arrangement

15.1 The Service Provider understands that this Agreement does not create and shall not deem to have created any partnership, joint venture, employer-employee or a principal agent relationship between the Service Provider and the Company. The Service Provider shall not be entitled to, by act, word, and deed or otherwise make any statement on behalf of the Company or in any manner bind the Company or hold out or represent that the Service Provider is representing or acting as an agent to the Company. The Service Provider is and shall always be and remain an independent entity. The service providers, employees / implant of the Service Provider shall always be and remain the employees of the Service Provider and the Company shall at no point of time be construed as their employer. It has been agreed that the service providers / implant of the Service Provider shall never hold themselves as employees of the Company. The Service Provider hereby indemnifies and shall keep indemnified the Company for any loss or damage suffered by the Company and holds the Company harmless and indemnified against any proceeding legal or otherwise initiated by anyone in this regard.

15.2 The Service Provider has no express or implied right or authority to assume or to undertake any obligation in respect of or on behalf of or in the name of the Company or to bind the Company in any manner and any such obligation undertaken by the Service Provider shall not bind the Company in any manner whatsoever. In case, the Service Provider, its employees, associates or agents hold out as employees, agents, or legal representatives of the Company, the Service Provider shall forthwith upon demand make good any/all loss, cost, damage including consequential loss, suffered by the Company on this account.

15.3 Further, the Service Provider's responsibilities are limited to providing Services as envisaged hereunder and regardless of the potential target / end customer of the Company, the privities of this contract is between the Service Provider and the Company only and that the privities of any subsequent transaction between the Company and such end customer arising out of the Services provided by the Service Provider is restricted to the Company.

15.4 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 principal-agent relationship as per the provisions of the Insurance Act, 1938 and/or under the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

16. Assignment and Sub- Contract

16.1 Save as set out herein the Service Provider shall not assign and/or sub-contract, or purport to assign and/or sub-contract any of its rights and obligations hereunder, except with the express prior written consent of the Company.



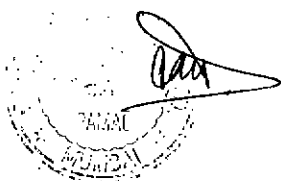
- 16.2 The Service Provider shall not make any representation on behalf of the Company except in conformity with instructions as from time to time or beyond the scope of this Agreement.

17. Corporate Responsibility

- 17.1 THE Service Provider acknowledges that the Company adheres to certain principles and practices designed to ensure that the Company does business in a socially responsible manner by promoting sustainable development in its business through commitments towards its principal stakeholders (clients, suppliers, employees, environment, shareholders and community). The Company encourages its contracting parties to be socially and environmentally responsible and, in particular, seeks open dialogue with them on these issues. The Company reserves the right not to renew this Agreement and/or implement an Company's Group-wide prohibition on entering into future contracts with the Service Provider in the event the Company determines, after discussion with the Service Provider, that the Service Provider's business practices are contrary to the principles and practices set forth in the Company's Compliance and Ethics Guide. In addition, as part of the Company's principles and practices of sustainable development, the Company requires its contracting parties to observe the following three main specific International Labour Organization (ILO) principles: (i) refrain from using, or accepting that their own suppliers and sub-contractors make use of child labour (under 15 years of age) or forced labour; (ii) ensure staff safe and healthy working conditions and environment, respecting individual and collective liberties; and (iii) promote non-discrimination (sex, race, religion or political conviction) as regards staff recruitment and management. For more information, see the ILO website: <http://www.ilo.org/public/english/standards/index.htm>. In the event that the Company notifies the Service Provider or the Service Provider becomes aware that any of its business practices are contrary to the foregoing ILO principles, the Service Provider agrees to remedy the practice in question and notify the Company of the solution. In the event the Service Provider does not appropriately address the issue in question or there are subsequent repeated violations, the Company reserves its right to terminate this Agreement for convenience without liability of any kind (other than payment of amounts due and owing for services rendered through the date of termination) including, without limitation, payment for any early termination fee to the Service Provider.

18. Non-Solicitation

- 18.1 Each Party hereby agrees that during a period from the date of commencement of this agreement to one year after the completion thereof or termination of this Agreement, which ever is later, it shall not directly or indirectly solicit or offer employment or engagement or entice away on its own or on behalf of any other person or organization, any of the other Party's Staff without the prior agreement of the other Party in writing.



19. Notices

- 19.1 All notices and other communication between the Parties shall, unless hereafter informed otherwise in writing to each other, be sent to the Parties at their following respective addresses and facsimile transmission numbers or email address:

Company:

Apollo Munich Health Insurance Co. Ltd

Address: 10th floor, Tower-B, Building No. 10, DLF Cyber City, DLF City Phase – II, Gurgaon, Haryana – 122002.

Tel: +91 22 40306300/01

Fax: +91 22-40306347

Email:

For the attention of the _____

The Service Provider:

PAMAC Finserve Pvt. Ltd.

A-21, Shriram Indl. Estate, 13,

G.D.Ambekar Road, Wadala,

Mumbai- 400 031

Fax: 022- 24122256

Email prashant@pamac.com

For the attention of the Mr. Prashant Ashar

- 19.2 Any notice or communication required or permitted to be given under this agreement shall be in writing and shall be effectively given if (i) given by hand – upon the sender obtaining acknowledgement of delivery from the recipient at the time of delivery; (ii) sent by electronic or facsimile communication—immediately upon transmission provided the sender has confirmation of proper transmission; (iii) sent by prepaid courier service - upon the sender obtaining proof of delivery bearing the clear stamp and signature of the recipient; and (iv) sent by registered post acknowledgment due, upon receipt by the sender of the acknowledgement due card.

20. Force Majeure

- 20.1 Neither Party to this Agreement will be liable for breach of this Agreement to the extent caused by or arising from prohibition or restriction by law or regulation of any Government, fire, flood, storms, weather, strike, lock-out or other labour problems, accident, riots, acts of God or other events beyond that Party in breach, provided a notice of occurrence of any Force Majeure event is given by the affected Party to the other Party within a period of twenty-four (24) hours of the occurrence of such force majeure event.
- 20.2 The occurrence of a Force Majeure event of another customer of the Service Provider shall not constitute a FORCE majeure event under this Agreement.
- 20.3 If the Force Majeure event continues unabated for an uninterrupted period of thirty (30) days, then the non-affected Party shall be entitled to terminate this Agreement by notice in writing to the other Party, whereupon this Agreement shall stand terminated, in terms of Clause 9 hereinabove.



- 20.4 Whenever a Force Majeure event or disaster causes the Service Provider to allocate limited resources between or among the Service Provider's customers and its own work, the Company shall receive the equal priority in respect of such allocation as the highest priority given to any other customer or to the Service Provider's own work.

21. Governing Law And Jurisdiction

- 21.1 This Agreement shall be governed by the laws of India and the competent courts in Gurgaon shall have the exclusive jurisdiction to try any action or proceedings arising out of or in connection with this Agreement.

22. Counterparts

- 22.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same agreement.

23. Publicity

- 23.1 Service Provider shall refrain from publicity of any kind regarding existence of this Agreement or any terms of this Agreement, including without limitation the press releases and advertisements by any mode of communication, except with the prior written consent of the Company.

24. Information Technology Security Guidelines

- 24.1 Service Provider shall implement and conform to such information technology security practices and standards as set out in the Data Security Guidelines contained in Schedule C to this agreement or such higher security standard, as may be acceptable for purpose of compliance under the Information Technology Act, 2000 and rules framed under the Information Technology Act, 2000 (including Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011) or any other applicable statutory provisions.



IN WITNESS WHEREOF the parties hereto have executed this Agreement in duplicate through their respective duly authorised officials on the day, month and year hereinabove mentioned.

SIGNED AND DELIVERED BY APOLLO MUNICH
HEALTH INSURANCE COMPANY LIMITED by the
hands of its authorized signatory

In the presence of:

1.

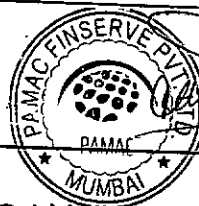
2.

SIGNED AND DELIVERED BY
PAMAC Finserve Pvt. Ltd. by the hands of
Its authorized signatory
Mr. Prashant Ashar (Director)

In the presence of:

1. MR. SANDOSH G. JADHAV.

2. MR. MANGESH HANDE



CS JADHAV

Hande

Schedule 'A'
Scope of work/services

The Service Provider shall in consultation with the Company, provide the Services with regard to following:

1. Verification Assistance Services

- Apollo Munich may seek assistance from PAMAC in verification of certain information related to some of its customers. Such verification shall be limited to details like number of applicants proposed to be covered with details like occupation etc. for verification through PAMAC Central Unit at Mumbai.
- PAMAC Mumbai Central shall return the cases to Apollo Munich wherever the address are incomplete with no contact numbers.
- PAMAC locations will verify the applicant address and the reports get submitted to PAMAC central unit at Mumbai.
- PAMAC Central unit Mumbai collates all the reports from the PAMAC branches and a consolidated report is prepared for the submission to Apollo Munich by softcopy with the status.

2. Renewal Welcome Calling per work station

- PAMAC shall assist Apollo Munich in performing Renewal Welcome calling to Apollo Munich customers, from PAMAC Central Unit at Mumbai as per criteria prescribed by the Apollo Munich.
- PAMAC Central Unit starts the Welcome calling and shall submit the consolidated Welcome calling status reports to Apollo Munich by softcopy.

3. Training

- PAMAC shall upon requirement from Apollo Munich also provide training related to Financial planning which broadly would include Better Financial Management, market assessment etc. to employees/associates/affiliates as the case may be.
- In case training is conducted in the Corporate Office of Apollo Munich it shall be considered In house however for all other locations like TO, BO etc. the training would be considered Out Bound Training.



Schedule 'B'
Payment Terms

The Fees for the services provided by PAMAC shall be as follows:-

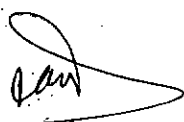
S.No.	Service Categories	Fees (Amount in ₹)
1	Verification Assistance Service (per customer basis)	500 within City Limit* 750 outside City Limit*
2	Renewal Welcome Calling Per Work Station	30000 per month
3	A Training (In House)	7500 for each day of training
	B Training (Out Bound)	22500 for each day of training

Particulars	Amount payable Per Road Show Activity
Verification Assistance Service (per customer basis) & Renewal Welcome Calling Per Work Station, & A) Training (In House) & B) Training (Out Bound)	
* Out of pocket expenses	Upto 25,000/-

* City Limit for the purpose of this Agreement shall mean and include municipal limits of a city.

Payment Terms

- For all the Services the Service Provider shall raise the invoices in advance and Company shall clear all the invoices as per clause 10 of this Agreement within 2 working days.
- Service Tax Applicable

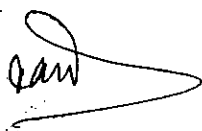


Schedule 'C'

Data security guidelines

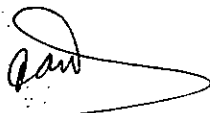
Company hold's the right to conduct an audit at any point of time on the basis of below guidelines:-

1. The SERVICE PROVIDER must have a comprehensive Information Security Policy that governs the services being provided to COMPANY and the security policy must be reviewed and updated at least annually.
2. All COMPANY information must be labeled as to classification and all physical assets must be clearly labeled, by Buyer or by the SERVICE PROVIDER, as to ownership.
3. Appropriate physical controls must be used to prevent unauthorized access to hard copy output containing Personal or confidential Information.
4. The SERVICE PROVIDER must periodically reconcile and account for all COMPANY physical assets (computer equipment, communication equipment, etc) quarterly.
5. Storage media containing Personal Information must be stored in a locked container when being transferred to/from a media retention facility or in a controlled access area when kept on the SERVICE PROVIDER's premises.
6. Operating procedures shall be documented, maintained, and made available to all users who need them.
7. COMPANY should be informed and an approval must be taken before further outsourcing any service which may have direct or indirect impact on data security.
8. It shall be ensured that the security controls, service definitions and delivery levels included in the third party service delivery agreement are implemented, operated, and maintained by the third party.
9. Detection, prevention, and recovery controls to protect against malicious code and appropriate user awareness procedures shall be implemented.
10. Security features, service levels, and management requirements of all network services shall be identified and included in any network services agreement, whether these services are provided in-house or outsourced.
11. Exchange of information and software between the COMPANY and external parties should be done after mutual agreement.
12. Media containing information shall be protected against unauthorized access, misuse or corruption during transportation beyond an organization's physical boundaries.
13. Information involved in on-line transactions should be protected to prevent incomplete transmission, mis-routing, unauthorized message alteration, unauthorized disclosure, unauthorized message duplication or replay.
14. Information involved in electronic commerce passing over public networks should be protected from fraudulent activity, contract dispute, and unauthorized disclosure and modification.
15. System and application audit logging must be enabled where technically possible. Logs must be retained for a minimum of 180 days and be made available to COMPANY upon request.



The following specifications must be included in the implementation of this requirement.
Logging must include:

- a. Successful and unsuccessful logon access attempts, activities performed by users with system or security administrative authorities, i.e., privileged users;
 - b. Logs must be reviewed on a regular basis to look for evidence of misuse of authority. Alerts are to be initiated at the earliest opportunity following detection.
16. Vulnerability scanning must be conducted monthly on Internet systems and at least quarterly on all other systems supporting COMPANY, COMPANY business partners or COMPANY clients.
 17. Security advisory patches must be installed within the time limits specified by OEM (Original Equipment Manufacturer) using the formal change control process.
 18. Data input to applications should be validated to ensure that this data is correct and appropriate. Input validation should be executed on client and Server side.
 19. An access control policy shall be established, documented, and periodically reviewed and updated based on business and security requirements.
 20. Password parameters shall be established and controlled through a formal management process in compliance with COMPANY Password policy.
 21. Access authorization must be based on valid business need as defined by COMPANY. Administration of authorization processing may be delegated by COMPANY management to the SERVICE PROVIDER.
 22. Access must be revoked within 1 business days for privileged users and 2 business days for general users when an individual's business need ends (e.g., end of employment, change in job responsibilities, leave of absence with no expectation of return, etc.).
 23. When creating a network interconnection to the Internet or with other third parties, the SERVICE PROVIDER must utilize an extranet architecture consisting of "zones" with strictly defined security controls between the zones.
 24. The SERVICE PROVIDER must have a security incident response process and point of contact that will be responsible for contacting COMPANY in case of a security incident. The process must ensure timely periodic status updates to COMPANY until final closure of the incident.
 25. Security incidents involving Personal Information must be reported to COMPANY as quickly as possible and minimally within 24 hours of knowledge of the security incident.
 26. Applications and business processes identified by COMPANY as mission critical or vital must have a demonstrable business continuity and recovery plan.
 27. Business continuity plans shall be tested and updated regularly to ensure that they are up to date and effective.
 28. The SERVICE PROVIDER must conduct adequate pre-employment screening of all personnel, including contractors, in accordance with local legal requirements prior to assignment to positions in support of COMPANY outsourced services.
 29. The SERVICE PROVIDER must have a program in place to ensure an employee's or contractor's employment termination or change in employment within the SERVICE PROVIDER's organization is managed, and that the return of all COMPANY equipment and the removal of all access rights are completed.



30. Enterprise systems and network infrastructure component providing production services to COMPANY, COMPANY Business Partners, or COMPANY clients must be physically located in controlled access areas on COMPANY or SERVICE PROVIDER premises or third party hosting facilities.
31. LAN management systems, wireless access points and other small servers may be located in a locked area when unattended.
32. All items of equipment containing storage media should be checked to ensure that any sensitive data and licensed software has been removed or securely overwritten prior to disposal.
33. All relevant statutory, regulatory and contractual requirements and the organization's approach to meet these requirements shall be explicitly defined, documented, and kept up to date for each information system and the organization.
34. Any change in any of the relevant statutory, regulatory and contractual requirements, SERVICE PROVIDER will implement the controls as per the requirements.
35. Important records shall be protected from loss, destruction and falsification, in accordance with statutory, regulatory, contractual, and business requirements.
36. Data protection and privacy shall be ensured as required in relevant legislation, regulations, and, if applicable, contractual clauses. For ex: - the integrity of information being made available on a publicly available system should be protected to prevent unauthorized modification.
37. Cryptographic controls shall be used in compliance with all relevant agreements, laws, and regulations including hard drive and storage device encryption.
38. Audit requirements and activities involving checks on operational systems shall be carefully planned and agreed to minimize the risk of disruptions to business processes.
39. All the information shared during the engagement will be disposed off after the termination of the contract.
40. Procedures should be defined & implemented to ensure compliance with legal restrictions on use of material in respect of which there may be intellectual property (IPR) rights such as copyright, design rights, trade marks.
41. There should be a management structure and control in place to protect data and privacy of personal information.
42. Use of information processing facilities for any non-business or unauthorized purpose, without management approval will be treated as improper use of the facility.
43. At the log-on a warning message will be presented on the computer screen indicating that the system facility being entered is private and that unauthorized access is not permitted.

