

SERVICE PROVIDER AGREEMENT

This agreement dated 29th December, 2012 hereinafter referred to as "the agreement" between

HDB Financial Services Limited, (PAN: AABCH8761M) a company incorporated under the Companies Act, 1956, having its registered office at Radhika, 2nd Floor, Law Garden Road, Navarangpura, Ahmedabad, Gujarat-380009, hereinafter referred to as "HDBFS" (which expression shall unless the meaning or context otherwise requires shall mean and include its successors and assigns) of the One Part;

documents, data, information in the the Service Provider's possession relating to the services rendered by it.

3. CONSIDERATION

- HDBFS shall pay to the Service Provider a reimbursement structure as specified in Schedule 2.
- All expenses other than those detailed herein will require prior clearance in writing from HDBFS.

AND

PAMAC Finserve Pvt. Ltd.
(PAN) AAACP4881H

Individual / Proprietorship / HUF / Partnership / Pvt. Company (strike out whichever is not applicable) name/s of Proprietor / Karta / Partners / Directors: Mr. Prashant Ashar
(email id: prashant@pamac.co)
having office at A-21, Shriyam Tower, Estate, B.G.D. Ambekar Road, Wadala, Mumbai - 400031
hereinafter referred to as "the Service Provider" (Which expression shall unless the context or meaning otherwise requires shall mean and include its successors and assigns) of the Other Part;

The Service Provider hereby authorises HDBFS to credit all such payments to its Bank Account as per details given below and to reverse any excess or wrong credits from time to time without prior intimation/consent to the Service Provider.

Bank Name: HDFC Bank Limited.

Bank branch address: Marunga CCR, Mumbai - 400019

Account no: 04242320000102

IFSC code: HDFC0000424

WHEREAS:

- HDBFS carries on Non-banking Business in India and has, among others, a Corporate Office at HDB Financial Services Limited, Madhusudan Estate, Ground Floor, Pandurang Budhkar Marg, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
- HDB is principally engaged in rendering personalised Non-banking Financial Services to individuals, firms and companies.
- The Service Provider being in the business of providing services as required by HDBFS as detailed in Schedule 1.

IT IS NOW AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. SCOPE OF SERVICES

The Service Provider hereby agrees to provide to HDBFS and HDBFS hereby agrees to avail of, from the Service Provider, the services as detailed in Schedule 1 annexed herewith (hereinafter referred to as "the said services")

2. TERM AND TERMINATION

- This agreement shall be commencing from 29/12/2012
- This agreement shall be valid for an initial period of one year till 28/12/2013 from date of execution of this agreement and will stand automatically renewed thereafter on year to year basis unless terminated earlier in accordance with the provision contained hereinafter.

- The agreement can be terminated by either party, with or without reason, giving to other party at least one month's notice in writing in that behalf. No compensation or damages shall be payable by either party in event of such termination.
- This agreement can be terminated without any notice period with the mutual consent of the parties.
- Upon the termination of the agreement, the the Service Provider shall forthwith return to HDBFS all records,

- Any discrepancies in the payments made to the Service Provider will have to be submitted to HDBFS in writing. If no discrepancy is raised within 15 days of payment, it will be presumed that the payment made has been accepted by the Service Provider and the payment will be considered as full and final settlement of all claims of the Service Provider. No claims will be entertained at a later date by HDBFS under any circumstances whatsoever.
- The Service Provider may also raise an invoice at the end of every calendar month with required details. HDBFS, on verification will clear the bill and payment will be made within 21 days of receipt of complete invoice.

4. OBLIGATIONS OF THE SERVICE PROVIDER

The Service Provider shall:

- Engage requisite number of personnel to facilitate rendering of the said services in a efficient and timely manner besides employing sufficient supervisory personnel to supervise the work of its employees/consultants.
- Take the requisite insurance policies and in particular relating to forgery by and fidelity of the personnel employed by it.
- Be responsible and liable for payment of salaries, provident fund and other dues of the employees who are employed by it for rendering the said services and shall maintain books of accounts, records, documents, etc., and comply with all statutes, rules and regulations applicable to it or employees employed by it for fulfillment of the terms of this agreement.
- Preserve documents & data in accordance with the legal / regulatory obligation of HDBFS.
- Alongwith its employees shall be in its direct control and supervision. The Service Provider shall be free to transfer its employees / staff in accordance with the

Service Provider's needs.

- vi. Comply with the provisions of all laws and rules made thereunder and in particular all the relevant labor laws and taxation laws in force from time to time.
- vii. Indemnify and hold HDBFS safe and harmless from and against any liabilities arising out of any labor statuette, all taxes, additions to tax, penalties and interest thereon assessed by any Government or other authorities / officials and all liabilities, costs, charges, including reasonable legal fees incurred in defense of such assessment.
- viii. Be responsible for the cash / currencies notes, coins, foreign exchange, negotiable instruments and other assets of HDBFS handed over to received by the Service Provider and shall account for the same as and when required by HDBFS and that the Service Provider shall also make good the loss, shortfall and deficiencies in the same promptly from time to time.
- ix. Compensate for any loss and /or damage caused to HDBFS as a consequence of misconduct or negligence, forgery, fraud committed in collusion with third party by all or any of its employees for the performance of the services under this Agreement.
- x. Alongwith the personnel employed by them use only lawful methods to carry out the activities & responsibilities assigned to them and shall not resort to any unlawful actions & any unlawful actions done will be at the sole responsibility of Company.
- xi. Have contingency plans to ensure business continuity.
- xii. Agrees to the right of HDBFS to continuously monitor & assess the services so that necessary corrective measures can be taken whenever necessary.
- xiii. The Service Provider shall submit true and correct reports to HDBFS as per the Scope of services mentioned in Schedule 1.
- xiv. The Service Provider needs to undertake Monthly Audits of all the original documents submitted to HDBFS and provide a certificate stating that the documents are in order.
- xv. Take prior approval / consent by the HDBFS for use of sub-contractors for all or part of outsourced activity.

5. AUTHORITY/ CONFIDENTIALITY

- i. The Service Provider agrees that all tangible and intangible information received / gained / obtained / developed or disclosed including all documents, data, applications, negotiable instruments, papers and statements and any business / customer information and trade secrets of HDBFS, relating to its business practices or critical to its competitive position in the market place in connection with the performance of this agreement as deemed by HDBFS, shall be kept confidential ("hereinafter referred to as the "Confidential Information").
- ii. This confidentiality shall be maintained even after the contract expires or gets terminated.
- iii. Use of confidential information is subject to the discretion of and authority of HDBFS, and that the Service Provider shall ensure that the Confidential Information is not used or permitted to be used in any manner incompatible or inconsistent with that authorized by HDBFS even after the term of this agreement and that the Service Provider shall be responsible / accountable for any act/deed done to the contrary and indemnifies HDBFS for any loss/

damage that may be caused to or suffered by HDBFS. On the expiry or termination of this Agreement, the Service Provider shall hand over or cause to be handed over all the Confidential Information, relevant documents and all other related materials in its possession to HDBFS.

- iv. The Service Provider shall safeguard the confidential information and take all the necessary action to protect it against misuse, loss destruction, alterations or deletions thereof.
- v. In the event of a breach or threatened breach by the Service Provider of the aforesaid clause, monetary damages may not be an adequate remedy; therefore, HDBFS, shall be entitled to injunctive relief to restrain the Service Provider from any such breach, threatened or actual. This article will remain in force even after termination of this agreement.

6. ACCESS TO BOOKS, RECORDS & INFORMATION:

The Service Provider hereby agrees to provide access to all its books, records and information relevant to the job/ work/activity outsourced/entrusted by HDBFS, to it.

7. ACCESS TO REGULATORY AUTHORITIES / EXTERNAL AGENCIES:

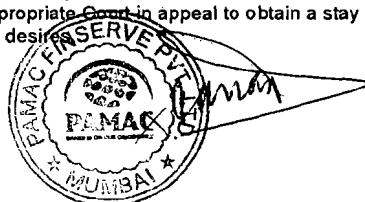
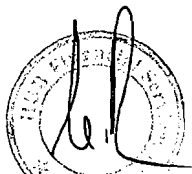
- i. The Service Provider hereby agrees the right of the Reserve Bank of India to cause an inspection of HDBFS documents, records of transactions, and other necessary information given to, stored or processed by the Service Provider within a reasonable time books and account by one or more of its officers or employees or other persons.
- ii. The Service Provider hereby agrees the right of the Reserve Bank of India to cause an inspection to be made of the Service Provider & its books and account by one or more of its officers or employees or other persons.
- iii. In the event of the Service Provider not able to provide access to the necessary information/ records to RBI or the persons authorized by it within a reasonable time, the Service Provider agrees to indemnify and reimburse HDBFS any supervisory fees HDBFS pays to the RBI.

8. RIGHT TO CONDUCT AUDIT:

The Service Provider hereby agrees the right of HDBFS to conduct audits, on the Service Provider for all or part of the activity outsourced whether by HDBFS's internal auditors or external auditors, or by agents appointed to act on its behalf and to obtain copies of any audit or review reports and findings made on the Service Provider in conjunction with the job/work/activity outsourced or services performed for HDBFS.

9. REQUIRED DISCLOSURE

If The Service Provider is directed by a Court Order, subpoena or other legal or regulatory direction / request or similar process to disclose information recorded on any documents or disclose any Confidential Information, it shall so notify HDBFS in writing, in sufficient detail immediately upon receipt of such Court order, subpoena, legal or regulatory request or similar process, in order to permit HDBFS to make an application for an appropriate protective order (which HDBFS may pursue at its own expense). Such notice shall be accompanied by a copy of the Court order, subpoena, legal or regulatory direction / request or similar process. The Service Provider shall give an opportunity to HDBFS for a period of three days to move the appropriate Court in appeal to obtain a stay order if HDBFS so desires.



10. NON - PERFORMANCE OR DEFAULT

Without prejudice to the provisions of clause 2, HDBFS may terminate this Agreement, forthwith, upon written notice to the Service Provider under the following circumstances:

- i. If in the opinion of HDBFS, the performance of the Service Provider is not acceptable.
- ii. If there is a breach on the part of the Service Provider with respect to any material provision of this agreement.
- iii. If the Service Provider fails to meet its debts as they become due, or a petition of bankruptcy is filed by or against the Service Provider and such petition is not vacated within ninety (90) days, or if the Service Provider makes an arrangement for the benefit of its creditors, goes into liquidation or receivership, or ceases to do business in a normal and customary manner.
- iv. Other Remedies Cumulative: The provisions of this section shall not preclude HDBFS from recourse to any other remedies available to it under any statute or otherwise, at law or in equity.

11. INDEPENDENT SERVICE PROVIDER

This agreement is on a principal to principal basis and does not create any employer - employee relationship. The Service Provider shall provide the said services hereunder as an independent service provider and nothing contained herein shall be deemed to create any association, partnership, joint venture or relationship of principal and agent or master and servant, or employer and employee between HDBFS and the Service Provider and/or the personnel assigned/provided/deployed by the Service Provider or provide either party with the right, power or authority, whether express or implied to create any such duty or obligation on behalf of any of them. The Service Provider acknowledges that its rendering of the said services is solely within its control subject to the terms and conditions agreed upon and agrees not to hold itself out to be an employee of HDBFS or any subsidiary or affiliate thereof.

The Service Provider further undertakes to indemnify and hold HDBFS free and harmless from any loss, claim, damage, costs or expenses, including reasonable attorney's fees, to which HDBFS may be subjected, by virtue of any finding related to an employer / employee relationship between the Service Provider and HDBFS in any proceedings initiated by the Service Provider and / or the personnel assigned / provided/ deployed by the Service Provider for rendering of the said services.

The Service Provider's personnel, employees, agents, etc., have no authority / right to bind HDBFS in any manner. It is also clarified that the personnel employed by the Service Provider will be governed by the terms of the Service Provider's employment and the Service Provider alone shall be responsible and liable in the event of any adverse claims of whatsoever nature made on HDBFS by the Service Provider's personnel, employees, agents, etc.,

12. NONEXCLUSIVE AGREEMENT

It is expressly agreed and understood between the parties hereto that this agreement is on non - exclusive basis and the Service Provider does not have any exclusive right to provide the said services set out in clause 1 to HDBFS and that HDBFS is free to engage as many companies / firms, whether similar or otherwise, to provide such services and enter into agreements with any other person, firm Company, organization, as may be deemed fit by HDBFS. The Service Provider shall also be at liberty to secure assignments from any other body corporate or HDBFS.

13. PUBLICITY

The Service Provider, its employees, agents etc., shall not use the name, trademark and / or logo of HDBFS in any sales or marketing publication or advertisement or in any other manner without prior written consent of HDBFS.

14. ASSIGNMENT

The Service Provider shall not assign any of its responsibilities contained in this agreement to any agent, sub - agent without prior written permission of HDBFS, which HDBFS may deny in their absolute discretion.

15. PROPRIETARY RIGHTS

The Service Provider agrees that the work product including but not limited to all information, reports, studies, computer programs and systems, object or source code, flow charts, diagrams, and other tangible material of any nature whatsoever produced by it or as a result of any of the Services rendered hereunder shall be the sole and exclusive property of HDBFS and in furtherance thereof, the Service Provider hereby irrevocably grants, assigns transfers to HDBFS all rights, title and interest of any kind in any work product produced in pursuance to this agreement. The Service Provider shall not be entitled to make use of any of the materials except as may be expressly permitted in this agreement.

16. WARRANTY

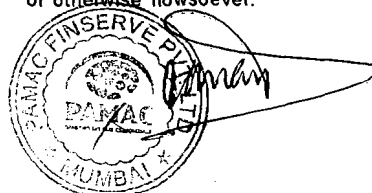
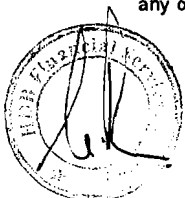
The Service Provider further warrants to HDBFS that the materials, documentation, analysis, data programs and services to be delivered or rendered hereunder, will be of the kind and quality designated and shall meet specifications as determined in HDBFS's sole and exclusive discretion.

17. COMPUTER / SYSTEMS USE

The Service Provider shall arrange to make the data entry as per the specifications that may be given by HDBFS from time to time. The Service Provider shall provide / furnish to HDBFS the necessary / relevant data and Management Information Reports as may be required by HDBFS from time to time.

18. INDEMNIFICATION

- i. The Service Provider shall fully indemnify and hold harmless HDBFS against any liability, loss, claim, penalties, costs, expenses directly or indirectly incurred or suffered by HDBFS, arising on account of any act, commission or omission attributable to the improper handling of HDBFS documents and property or to the negligence of any person of the Service Provider which has resulted whether on account of breach of any of the conditions of this Agreement by the Service Provider and or its employees; or on account of any disclosure of the confidential information or otherwise howsoever;
- ii. The Service Provider shall compensate HDBFS for any loss and/or damages caused to HDBFS as a consequence of misconduct or negligence of all or any of its employees, representatives of any individual assigned for the performance of the services under this Agreement. In the event of such a claim for loss or damages being made by HDBFS, HDBFS shall be entitled to adjust such amounts as claimed against the future or outstanding payments due to the Service Provider. Any such claim for loss and/ or damage made by HDBFS shall not amount to a waiver of HDBFS's right to terminate this Agreement or any of the other rights available to HDBFS either under this Agreement or otherwise howsoever.



- iii. The Service Provider agrees to indemnify and hold HDBFS harmless from any loss, claim, damage, costs or expense of any kind including reasonable attorney's fees to which HDBFS may be subjected by virtue of a breach of any terms/obligations/ warranty provided in this agreement.

19. LIMITATION OF LIABILITY

- i. The Service Provider shall be liable to HDBFS for all or any claims, damages and expenses of any nature whatsoever arising directly or indirectly from any negligent, dishonest, criminal or fraudulent act of any individual assigned for the performance of the services under this Agreement and / or for any loss and / or damage caused to the property of HDBFS, in particular to HDBFS'S documents, items etc while in its possession.
- ii. The Service Provider shall be liable for any indirect, special or consequential damages to HDBFS which may arise as a result of non performance or contravention of all or any of the terms and conditions under this Agreement. In the event of any such damages occurring to HDBFS, the Service Provider shall be entitled to adjust the amounts so claimed a damages against the future payments due by HDBFS to the Service Provider.

20. SERVICE STANDARDS

The Service Provider shall employ its best efforts to meet HDBFS's job / task deadlines and the documentation standards. The Service Provider shall discuss and review the progress, status of the current assignment, on a regular basis as and when required with HDBFS.

21. GENERAL PROVISIONS

- i. Paragraph Headings: Paragraphs headings are for

convenience only and shall not be a part of the Terms and Conditions of this Agreement.

- ii. Waiver: Failure by HDBFS at any time to enforce any obligation by the Service Provider you or to claim a breach of any term of this agreement or to exercise any power agreed to hereunder will not be construed as a waiver of any right, power or obligation under this agreement and it will not affect any subsequent breach and will not prejudice HDBFS as regards any subsequent action.

- iii. Severability: If any term or provision of this agreement should be declared invalid by the Arbitrators, the remaining terms and provisions of this agreement shall remain unimpaired and will remain in full force and effect.

- iv. Modification: No modification, waiver or amendment of any term or conditions of this agreement shall be effective unless and until it shall be reduced to writing and signed by HDBFS and the Service Provider.

22. ARBITRATION

Any dispute arising between the parties hereto of this agreement shall be settled by way of arbitration in accordance with the Arbitration and Conciliation Act, 1996.

23. COMPLETE AGREEMENT

This agreement supersedes any and all agreements, contracts or addenda relating to the said services by the Service Provider. This agreement is entire in itself and cannot be changed or terminated orally. No modification of this agreement shall be binding unless communicated in writing and signed by HDBFS and the Service Provider.

IN WITNESS WHEREOF the parties hereto have set their hands unto this agreement of the day, month and year first herein above mentioned.

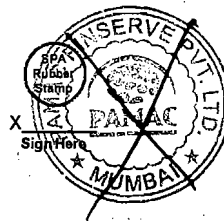
Signed and delivered by the)
within named HDB Financial Services Limited,)
through the hands of Mr. _____)
in presence of :

(Witness)

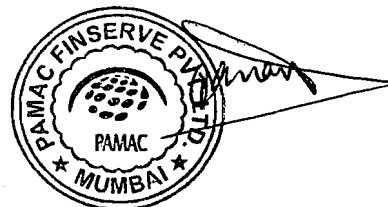
Signed and delivered by the Within named)
PAMAC FINSERVE PVT. LTD.)
through the hands of Mr. Prashant Asher)
in presence of : Director

(Witness) Mangesh Hande

Janey



For HDB Financial Services Limited
[Signature]
Authorized Signatory



SCHEDULE 1 TO THE AGREEMENT ENTERED INTO BETWEEN HDB FINANCIALS SERVICES LIMITED AND
PAMAC Finserve Pvt. Ltd. DATED 12th December 2012.

Scope for RIC services:

Product: LAP/PL/CV/CE/OTHERS

The Service Provider shall provide the following kinds of services to HDBFS at all times as per the specifications of HDBFS:

- i. Document Verification,
- ii. Profile Checks
- iii. ITR checks
- iv. Bank statement Verifications
- v. Any other services as per the set guidelines & formats set by HDBFS from time to time.

Signed and delivered by the

within named **HDB Financial Services Limited,**

through the hands of Mr. _____

in presence of :

)

)

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For HDB Financial Services Limited


Authorized Signatory

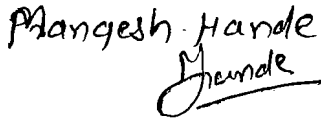
(Witness)

Signed and delivered by the Within named

PAMAC Finserve Pvt. Ltd.

Through the hands of **Mr. Prashant J. Ashar (Director)**

in presence of :


Prangesh Hande

(Witness)

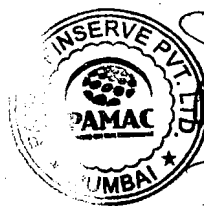
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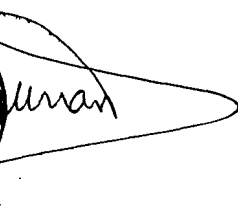
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Sign Here





**SCHEDULE 2 TO THE AGREEMENT ENTERED INTO BETWEEN HDB FINANCIALS
SERVICES LIMITED AND PAMAC GROUP DATED 12th December 2012**

Date of Commencement of Services: 01/12/2012


Locations: Coimbatore Cluster

REIMBURSEMENT STRUCTURE: (exclusive of ST)

- Sampler Fees not be paid
- ITR Checks (per ITR) - Rs.100/-
- Detailed Profile Check [Residence/Office/Business] [Per Visit] - Rs.70/-
- Salary Slip/Salary Certificate/Pay Certificate/Form-16 [Per case] - Rs.80/-
- Bank Statement Verification (for Positive & Negative Checks) - Rs.70/- (No payout for UTV & Failed Cases)
- DSA Empanelment Check (Prop./Partners' residence, Office Profile Check, Reference & Market Checks with detailed report) - Rs.150/-

Signed and delivered by the
Within named **HDB Financial Services Ltd**
through the hands of Mr.
in presence of :

(Witness)

)
) For HDB Financial Services Limited
) 
) Authorized Signatory

Signed and delivered by the
Within named **PAMAC Finserve Pvt. Ltd.)**
through the hands of Mr. **Prashant Ashar (Director)**
in presence of :

(Witness) Mangesh Hande

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