

SERVICE PROVIDER AGREEMENT

THIS AGREEMENT is made on this 30th Day of September. 2014

Between

Kotak Mahindra Bank Ltd, a banking company registered under the Companies Act, 1956, having its registered office at Office 27 BKC, C27, G Block, BKC, Bandra E, Mumbai, - 400051 Maharashtra hereinafter referred to as "KOTAK MAHINDRA BANK" (which expression unless repugnant to the context shall mean and include its successors and assigns) of the ONE PART

AND

PAMAC Finserve Private Limited incorporated as a Company under the Companies Act, 1956 having its registered office at A-21, Shriram Industrial Estate, 13, G.D. Ambekar Road, Wadala, Mumbai - 400 031. hereinafter referred to as "SERVICE PROVIDER" (which expression unless repugnant to the context shall mean and include its successors and permitted assigns) of the OTHER PART;

(The Service Provider and KOTAK MAHINDRA BANK are hereinafter collectively referred to as the "Parties" and individually as the "Party").

WHEREAS

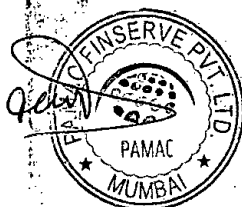
- A. KOTAK MAHINDRA BANK is desirous of engaging for itself as also on behalf of such of its customers who may have authorized it from time to time in this behalf, the Service (as defined hereinafter) of the Service Provider.
- B. The Service Provider has represented to KOTAK MAHINDRA BANK that the Service Provider has the requisite skill, knowledge, experiences, expertise, infrastructure and capability to carry out the functions as aforesaid, and also has trained and experienced persons having requisite skills, knowledge, experience and expertise to perform the functions as per the terms of this Agreement and Service Provider has agreed to offer KOTAK MAHINDRA BANK its services.
- C. Relying on the above and at the request of the Service Provider, KOTAK MAHINDRA BANK, has chosen the Service Provider for carrying out the Service on the terms and condition contained in this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITION

"Agreement" shall mean this agreement executed between the Parties hereto including its Schedules, appendices, exhibits and Annexures attached to it or incorporated in it by reference.

"Services" means and includes the services more particularly specified under "Scope of Services" in Schedule 1 hereof.



For BOI SHIRAM INDUSTRIAL ESTATE LTD.
(DEEPAK VEDPATHAK)
Authorized Signatory

BOI Shriram Ltd.
Ground Floor, Shriram Bldg
A.D. Nagar, Fort
Mumbai - 400 001

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192408 ADHESIVE
SEP 30 2014
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STAMP DUTY - MAHARASHTRA

2. EFFECTIVE DATE

- 2.1 This Agreement shall be effective from 1st October'2014 for a period of three years renewable at the end of 3 years.

3. TERM

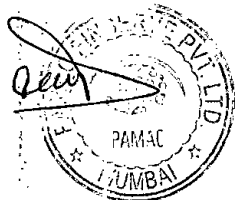
- 3.1 This Agreement shall remain in force for an initial period of 3 years from the effective date subject to clause 2.1.
- 3.2 Kotak Mahindra Bank shall have a right to cancel this Agreement, with or without assigning any reasons thereto, on giving not less than two months (60 days) prior written notice of its intention to do so to the other party.
- 3.3 Notwithstanding what is stated hereinabove, this Agreement shall, unless earlier terminated continue to be operative in full force and effect, even after the expiry subject to Clause 3.1 and 3.2.

4. PAYMENT

- a) The Service Provider will be paid for the SERVICES rendered on terms as specified in Schedule 1 hereof and as may be revised and intimated to the Service Provider in writing by KOTAK MAHINDRA BANK from time to time net of any amounts payable to KOTAK MAHINDRA BANK by the Service Provider against defaults or deficiencies in meeting service levels. Unless otherwise specified in Schedule 1 hereof, it is the understanding of the Parties that all payments made as above are inclusive of all other costs, expenses, taxes as may become due and payable in relation to the Services.
- b) All payments to the Service Provider under this Agreement shall be subject to the exchange control / Reserve Bank of India regulation of the relevant jurisdiction and wherever such approvals are required. KOTAK MAHINDRA BANK will make payment under this Agreement of all undisputed amounts, only after the requisite approvals have been obtained by the SERVICE PROVIDER to the satisfaction of KOTAK MAHINDRA BANK.
- c) Wherein cost are incurred by the SERVICE PROVIDER in accordance with terms of this Agreement and upon written consent of KOTAK MAHINDRA BANK, the Service Provider shall furnish necessary receipts and other documents evidencing the incurrence of costs, in a form and manner satisfactory to KOTAK MAHINDRA BANK.
- d) In the event any discrepancies / excess payment or over charging on accounts of incorrect billing raised by the Service Provider is found, then the Service Provider shall reimburse KOTAK MAHINDRA BANK for all such amounts charged to KOTAK MAHINDRA BANK.

5. TAXATION

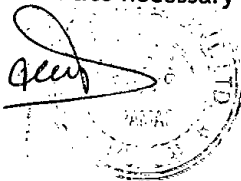
All payments shall be made subject to deduction of taxes at source as per applicable laws prevailing at the time of each credit / payment. The Service Provider shall be solely liable for the payment of all past, present and future central, state and local levies, direct /indirect taxes, duties, fines and penalties (including without limitation sales tax, value added tax, service tax, excise duties and customs duties, if any) by whatever name called, as may become due and payable in relation to the Services.



6. REPRESENTATIONS, WARRANTIES AND UNDERTAKING BY THE SERVICE PROVIDER

The SERVICE PROVIDER hereby undertakes, affirms, represents, warrants and agrees that:

- a) The SERVICE PROVIDER is in good standing under the laws of the Service Provider's incorporation or in the jurisdiction in which the Service Provider is a resident and/or carries on his business and that the Service Provider has full authority to enter into this Agreement and to provide the SERVICES and perform all the obligations hereunder according to the terms hereof;
- b) The Service Provider has obtained all regulatory approvals / licenses to perform the Service covered by this Agreement and shall keep the same valid and subsisting throughout the currency of this Agreement and shall bring to the notice of KOTAK MAHINDRA BANK any expiry, modification, or suspension of any such approvals / licenses and the initiation of any adverse action by the relevant authority concerned in relation thereto;
- c) The Service Provider shall take and has appropriate mechanisms and means to ensure adequate precautions to protect the privacy and confidentiality of all data pertaining to KOTAK MAHINDRA BANK, its customers or any other third party in relation to this Agreement or the Service, appropriate precautions not to breach the privacy of KOTAK MAHINDRA BANK, customers of KOTAK MAHINDRA BANK or any third party during the course of performance of its obligations under this Agreement;
- d) The Service Provider has full power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof; and that this Agreement, when entered into has been duly authorized, has been duly and validly executed and delivered, and is legal, valid, and binding obligation of the Service Provider, enforceable in accordance with the terms hereof; and that the persons executing this Agreement on behalf of the SERVICE PROVIDER are duly empowered and authorized to execute this Agreement and to perform all its obligations in accordance with the terms herein. The Service Provider shall forthwith furnish satisfactory evidence of the above upon request.
- e) No consent, approval, authorization, order, registration or qualification of or with, any court or regulatory authority or other government body having jurisdiction over the Service Provider, the absence of which would adversely affect the legal and valid execution, delivery and performance of this Agreement or the document and instrument contemplated hereby, is required.
- f) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, or the fulfillment of or compliance with the terms and conditions of this Agreement, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including without limitation, any judgment, order, injunction, decree of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or Agreement or instrument to which it is a party, or by which the Service Provider or any other property of the Service Provider is bound, nor does such execution, delivery, consummations or compliance violate or result in the violation of its constitutional documents;
- g) The Service Provider shall undertake all repairs, replacement, upgradation or procurement of equipment / infrastructure facilities necessary for the provision of the Service, at the Service Provider's own cost.

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, including what appears to be 'KOTAK MAHINDRA BANK' and 'INDIA', but it is partially obscured by the signature and the ink is faded.

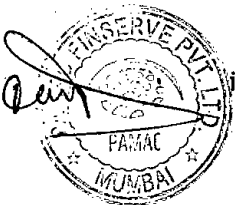
- h) The Service Provider shall provide such suitably qualified, experienced and competent personnel and sub-contractors as may be required for the performance of the Services. If so requested by KOTAK MAHINDRA BANK, the SERVICE PROVIDER shall provide evidence of the previous experience, qualification and competence of any personnel engaged in the performance of the Services;
- i) The SERVICE PROVIDER shall withdraw or bar any of the Service Provider's employee/s or agent/s from the provision of the Services if, in the sole opinion of KOTAK MAHINDRA BANK :
- (1) The quality of service rendered by the said employee / agent is not in accordance with the specification stipulated by KOTAK MAHINDRA BANK from time to time;
- (2) It is not in the interest of KOTAK MAHINDRA BANK that such employee/agent of the Service Provider continues to be involved in the provision of Services;
- j) The Service Provider shall, subject to the terms of this Agreement, be responsible for the selection, hiring, assigning and supervising of the personnel and shall employ sufficient number of personnel to provide the SERVICE in a prompt and efficient manner. The Service Provider agrees that it's personnel shall work under the supervision, control and direction of the Service Provider. The Service Provider shall be solely responsible for all negotiation with the said personnel(s) relating to salaries and benefits, and shall be responsible for assessment and monitoring of performance and for all disciplinary matters;
- k) The Service Provider warrants that there is no criminal proceeding instituted against the Service Provider. The Service Provider shall verify the antecedent of the personnel it desires to engage for provision of SERVICES hereunder and shall ensure that it does not engage or continue to engage any person with a criminal record / conviction and shall bar any person from participating directly or indirectly in the provision of Service under this Agreement;
- l) The Service Provider shall at all times take all reasonable efforts to maintain discipline and good order amongst its personnel and ensure that all its personnel are aware of the Code Of Conduct governing the Services and resultant disciplinary action in case of breach of code of conduct by them during the course of their engagement for provision of Services.
- m) The Service Provider shall not exercise any lien or right of set off or appropriation on any of the assets, properties, document, instruments or material belonging to KOTAK MAHINDRA BANK and / or customers of KOTAK MAHINDRA BANK on whose behalf the Service Provider shall be appointed and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from KOTAK MAHINDRA BANK;
- n) The Service Provider shall regularly provide updates to KOTAK MAHINDRA BANK with respect to the provision of the Service and shall meet with the personnel designated by KOTAK MAHINDRA BANK to discuss and review its performance at such intervals as may agreed between the Parties;
- o) The Service Provider shall be responsible for compliance of all laws, rules, regulations, orders, notifications and directions applicable in the relevant country/jurisdiction of its operation in respect of its personnel, subcontractors and agents (including but not limited to Minimum Wages Act, Provident Fund Laws, Workmen's Compensation Act and such other laws of relevant country/jurisdiction) and shall establish and maintain all proper records including, but not limited to, accounting records required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations;



- p) The Service Provider shall be responsible to obtain necessary work permit, visa, residency documents required by the appropriate authority of the relevant country/jurisdiction for its personnel and keep the same valid so long as it is bound to provide Services in such country/jurisdiction under this Agreement;
- q) The Service Provider shall not violate any proprietary and intellectual property rights of KOTAK MAHINDRA BANK, its customers or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights;
- r) The personnel of the SERVICE PROVIDER shall continue to be the personnel of the SERVICE PROVIDER and work under its directions and shall not become or claim any employment from KOTAK MAHINDRA BANK / or any customer of Kotak Mahindra Bank on whose behalf the Service Provider is appointed by Kotak Mahindra Bank, by virtue of providing the Services, irrespective of the location of their work;
- s) No officer of Kotak Mahindra Bank, director, employee or immediate family member thereof has received or will be induced to receive anything of value of any kind from the Service Provider or its officers, directors, personnel or agents in connection with this Agreement; and that none of them has a business relationship of any kind with the Service Provider, it's personnel or any of it's other officers;
- t) The Service Provider shall verify the identity and address of all its personnel by collecting documentary proof satisfactory to KOTAK MAHINDRA BANK and shall furnish the same to KOTAK MAHINDRA BANK as and when required by KOTAK MAHINDRA BANK.

7. CONFIDENTIALITY

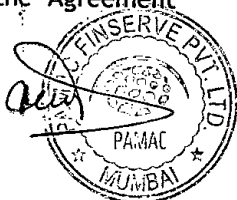
- a) The Service Provider acknowledges and agrees that it is aware of the sensitivity and banking secrecy obligation of KOTAK MAHINDRA BANK in keeping the customer information and transaction records and shall ensure that neither the SERVICE PROVIDER nor any of its personnel will do any act violating the same.
- b) All details, document, data, application, software, system, paper, statements and business/ customers information (the "Confidential Information") which is communicated by KOTAK MAHINDRA BANK or any of its representatives / customers to the SERVICE PROVIDER and/ or its personnel shall be treated as absolutely confidential and the SERVICE PROVIDER irrevocably agrees and undertakes that the Service provider and its Personnel shall keep the same confidential and that they shall not disclose the same, in whole or in part to any person without the prior written permission of KOTAK MAHINDRA BANK nor shall use or allow to be used any Confidential Information, other than as may be necessary for the due performance of the SERVICE PROVIDER'S obligation hereunder. The SERVICE PROVIDER agrees to obtain a similar declaration of confidentiality as contained under this clause from each of its personnel before employing/deploying them to provide Service under this agreement.
- c) The Service Provider agrees to:
 - i) Take all necessary action to protect the Confidential Information against misuse, loss destruction, deletion and/ or alteration
 - ii) Not to misuse or permit misuse directly or indirectly, commercially exploit the Confidential Information for economic or other benefit.
 - iii) Not to make or retain any copies or record of any Confidential Information submitted by KOTAK MAHINDRA BANK other than as may be required for the performance of the Service Provider's obligation under this Agreement.
 - iv) Notify KOTAK MAHINDRA BANK promptly of any unauthorized or improper use or disclosure of the Confidential Information.



- v) Return all the Confidential Information that is in the custody of the SERVICE PROVIDER upon termination/expiry of this Agreement.
- d) The Service Provider hereby unconditionally agrees and undertakes that it shall not and warrants that its personnel shall not disclose the terms and conditions of this Agreement or disclose the information submitted by KOTAK MAHINDRA BANK under this Agreement to any third party unless such disclosure is required by law or for the purpose of performing the Service Provider's obligations under this Agreement, provided that prior to any such disclosure, KOTAK MAHINDRA BANK'S written consent is obtained.
- e) It shall be the incumbent duty of the Service Provider to undertake not to disclose any business related information of KOTAK MAHINDRA BANK to any third person and the Service Provider shall keep all knowledge of the business activities and affairs of KOTAK MAHINDRA BANK strictly confidential and also to ensure that neither the Service Provider nor any of its personnel directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of KOTAK MAHINDRA BANK.
- f) Service Provider shall isolate and clearly identify KOTAK MAHINDRA BANK's information, to protect the confidentiality of the information and ensure that there is no commingling of information.
- g) The provisions of this Section shall survive the termination of this Agreement.

8. INDEMNITY

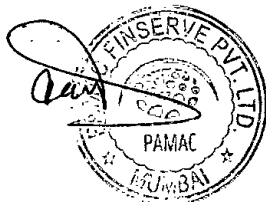
- a) The Service Provider shall indemnify, defend and hold harmless KOTAK MAHINDRA BANK and its officers, directors, personnel, representatives and agents and their respective directors and assigns from and against any and all liability suffered or incurred (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses, including attorneys fees and expenses) or any other loss that may occur, arising from or relating to:
- i) Non-performance, inadequate performance, provision of deficient services, breach by the Service Provider, its personnel, subcontractors and agents of any of the terms, conditions, covenants, representations, undertakings, obligations or warranties under of this Agreement, including but not limited to the obligations of the Service Provider pertaining to data protection, confidentiality and intellectual property rights of KOTAK MAHINDRA BANK, or any guidelines issued by KOTAK MAHINDRA BANK to the Service Provider from time to time;
 - ii) Acts, omissions, errors, representations, misrepresentations, misconduct, negligence of the Service Provider and/ or its personnel in performance of its obligations under this Agreement;
 - iii) Loss, misappropriations, misuse or damage to the documents or instruments / things that are in the possession of the Service Provider or its personnel/executives/personnel or any other persons engaged by the Service Provider or within the control of the Service Provider;
 - iv) Causation of any damages to the customers of KOTAK MAHINDRA BANK through any acts or omissions of the Service Provider and/or its personnel;
 - v) Contravention of any law, as may be applicable from time to time, or industry practice, or violation of any policies of the KOTAK MAHINDRA BANK.
 - vi) Failure to disclose to KOTAK MAHINDRA BANK forthwith on any breach of security or a threatened breach of security that may arise or be caused or result by reasons of failure, delay, impropriety or irregularity on its part to observe, adhere to, abide by or comply with any of the terms and conditions of the Agreement



- b) The Service Provider agrees that any notice or communication by an officer of KOTAK MAHINDRA BANK under this Section shall be deemed as sufficient proof that KOTAK MAHINDRA BANK has suffered or incurred liabilities (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses, including attorney's fees and expenses) or any other loss. The Service Provider shall upon receipt of such notice or communication immediately, without any delay or demur or contest, indemnify KOTAK MAHINDRA BANK.
- c) The Service Provider shall be liable to pay the amounts to KOTAK MAHINDRA BANK, as determined by KOTAK MAHINDRA BANK in its sole discretion under this provision, on demand, and KOTAK MAHINDRA BANK shall be, without prejudice to its other rights and remedies, entitled to adjust the amounts so determined to be due from the Service Provider against the future payments due by KOTAK MAHINDRA BANK to the Service Provider.
- d) The Service Provider shall co-operate fully in defending any claim/s by any local, state or central authority against KOTAK MAHINDRA BANK with respect to any levies, taxes, duties, fines, and/or penalties etc. due and payable by the Service Provider, and shall indemnify KOTAK MAHINDRA BANK, fully and without limit, against the same.
- e) The provisions of this section shall survive the termination of this Agreement.

9. GOVERNING LAW AND ARBITRATION

- 9.1 a) The provisions of this Agreement shall be governed by and construed in accordance with Indian law.
- b) i) Any dispute, controversy or claims arising out of or relating to this Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time.
- ii) The dispute, controversy or claims arising out of or in connection with the Agreement shall be referred to three (3) arbitrators, one (1) to be appointed by each party and such arbitrators shall then appoint a third arbitrator.
- iii) The place of arbitration shall be Mumbai and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Mumbai.
- iv) 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 law.
- v) The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree (to the maximum extent possible and allowed to them) that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.
- c) The rights and obligations of the Parties under, or pursuant to, this Section, including the arbitration agreement in this Section, shall be under the exclusive jurisdiction of the courts located at Mumbai.



10. LIMITATION OF LIABILITY

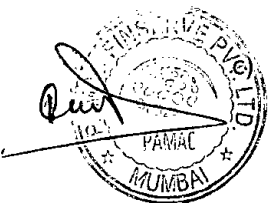
Notwithstanding anything contained in this Agreement or in any other document:

- a) Under no circumstances shall KOTAK MAHINDRA BANK be liable to the Service Provider for direct, indirect, consequential, special or exemplary damages arising from termination of this Agreement, even if KOTAK MAHINDRA BANK has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business;
- b) KOTAK MAHINDRA BANK shall not have any liability whatsoever in case of any third party claims, demands, suit, actions, or other proceedings against the Service Provider or its personnel or any other person engaged by the Service Provider in the course of performance of the Service Provider's obligations under this Agreement;
- c) SERVICE PROVIDER shall be solely liable to KOTAK MAHINDRA BANK for all or any claims, damages and expenses of any nature whatsoever arising on account of any action and omission of the provisions of this agreement whether directly or indirectly arising from any negligent, dishonest, criminal or fraudulent act of any individual assigned for the performance of the Services under this Agreement or otherwise and/or for any loss and/or damage caused to the property of KOTAK MAHINDRA BANK, in particular to KOTAK MAHINDRA BANK's documents, items, etc. while in its possession.
- d) SERVICE PROVIDER shall compensate KOTAK MAHINDRA BANK for any loss and/or damage caused to KOTAK MAHINDRA BANK as a consequence of non-compliance of all or any of the terms of this Clause, for the misconduct or negligence of all or any of its employees, representatives or any individual assigned for the performance of the Services under this Agreement or for any direct, special or consequential damages to KOTAK MAHINDRA BANK as a result of non-performance.
- e) In the event of this agreement is terminated consequent to the non-compliance of the provisions of this section, no further liabilities or obligations shall accrue to KOTAK MAHINDRA BANK except for any charges due and owing at the time of such termination, for the Services rendered under this agreement prior to such termination.

11. INSURANCE

- a) The Service Provider shall maintain at its own costs, throughout the tenure of this Agreement and any extensions thereof, insurance coverage for adequate amount in consultation with KOTAK MAHINDRA BANK, including but not restricted to, Comprehensive General Liability Insurance covering accidental losses, bodily harm, injury, death of all individuals employed/assigned by Service Provider to perform the Services required under this Agreement.
- b) The Service Provider shall 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 personnel or agents / subcontractors or representatives or personnel or agents / subcontractors or representatives of such agents/subcontractors or representatives with KOTAK MAHINDRA BANK as the loss payee / beneficiary.

The Service Provider undertakes to procure at its own cost insurance to protect against any loss / damage which may be suffered by the Service Provider, KOTAK MAHINDRA BANK and /or the customers of KOTAK MAHINDRA BANK, as a result of any loss of any



properties of KOTAK MAHINDRA BANK and / or its customers entrusted to the Service Provider being lost in transit while in the custody of the Service Provider.

- d) The Service Provider further undertakes at its sole expense to provide for insurance of all property, individuals, personnel, agents or persons assigned to perform the services under this Agreement, as may be required by KOTAK MAHINDRA BANK upto such limits as may be specified by KOTAK MAHINDRA BANK from time to time.
- e) The Service Provider undertakes to provide such documentary proof of compliance with this Section as may be required, from time to time, by KOTAK MAHINDRA BANK or its auditors or any other authorities, regulatory or otherwise.
- f) The Service Provider shall promptly notify KOTAK MAHINDRA 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 KOTAK MAHINDRA BANK all such assistance as may be required for the preparation and negotiation of any claim under an insurance policy.

12. PUBLICITY

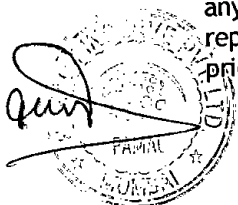
The Service Provider shall not use the name and/or trademark / service mark / logo of KOTAK MAHINDRA BANK, its group companies, subsidiaries, associates or any of its customers in any sales or marketing publication or advertisement, or in any other manner whatsoever. Service Provider agrees that not to refer to or introduce or refer to self as an agent or representative of KOTAK MAHINDRA BANK, unless specifically permitted to do so in writing by KOTAK MAHINDRA BANK.

13. 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 a result of any of the SERVICES rendered hereunder shall be the sole and exclusive property of KOTAK MAHINDRA BANK. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns, transfers to KOTAK MAHINDRA 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 KOTAK MAHINDRA BANK.

14. 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 and employee, agent or servant of KOTAK MAHINDRA BANK or any subsidiary or Affiliate thereof. Subject to the provisions of this Agreement, the Service Provider shall have no right to enter into any agreement or arrangement for and / or on behalf of KOTAK MAHINDRA BANK or to represent to any person, firm or corporation that it has such right or authority, without the prior written consent of KOTAK MAHINDRA BANK.



15. SUB-CONTRACTORS AND AGENTS

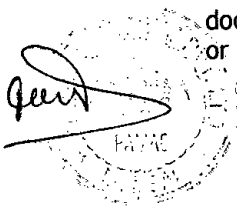
The Service Provider shall not assign or subcontract any of its responsibilities contained in this Agreement to any agent, sub-agent or subcontractor without prior written permission of KOTAK MAHINDRA BANK and if KOTAK MAHINDRA BANK gives such prior written permission (which permission may be of a general or specific nature), 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.

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

The Service Provider hereby agrees and confirms that all the provisions applicable to the Service Provider in relation to its personnel shall also be ipso facto applicable to the sub - contractors, agents, and sub - agents. The expression "personnel" wherever appearing shall also include such sub-contractors, agents, sub-agents, employees for all purposes and intents.

16. INSPECTION AND RIGHT TO AUDIT

- 16.1 SERVICE PROVIDER shall keep complete and accurate records of all the operations and expenses in connection with the Services provided to KOTAK MAHINDRA BANK. All the said records shall unless if required by any law or statute or as may be informed by KOTAK MAHINDRA BANK to SERVICE PROVIDER or otherwise agreed be kept on file by SERVICE PROVIDER for a period of 6 months from the date the record is made.
- 16.2 SERVICE PROVIDER shall upon reasonable notice, and by mutual consent, allow KOTAK MAHINDRA BANK, its management, its auditors, external or internal and/or its regulators being Reserve Bank of India, the opportunity of inspecting, examining and auditing, operations and business records, books, documents, processes which are directly relevant to the SERVICES and financial agreements, as set forth in this Agreement. Further KOTAK MAHINDRA BANK shall allow Reserve Bank of India or persons authorized by it to access the Bank's documents, records of transactions and other necessary information given to, stored or processed by SERVICE PROVIDER within a reasonable time.
- 16.3 SERVICE PROVIDER shall co-operate with KOTAK MAHINDRA BANK's internal or external auditor to assure a prompt and accurate audit. SERVICE PROVIDER shall also co-operate in good faith with KOTAK MAHINDRA BANK to correct any practices which are found to be deficient as a result of any such audit within the time as be mutually decided after receipt of KOTAK MAHINDRA BANK's audit report. In case of any statutory prescription of such a time period, SERVICE PROVIDER will make the necessary changes within the said time period. Such audits or reviews will be at the expenses of the KOTAK MAHINDRA BANK. However, if the audit discovers discrepancies or overcharges, then upon completion of such audit or review, SERVICE PROVIDER shall be bound and liable to reimburse to KOTAK MAHINDRA BANK such discrepancies or overcharges and for the cost of the audit. In no event shall KOTAK MAHINDRA BANK be liable for any indirect, special or consequential damages which may arise under this Agreement
- 16.4 SERVICE PROVIDER shall co-operate with KOTAK MAHINDRA BANK so as to enable Reserve Bank of India or persons authorised by it to access KOTAK MAHINDRA BANK's documents, records of transactions, and other necessary information given to, stored or processed by the SERVICE PROVIDER if so required.



17. TERMINATION

- a) Notwithstanding anything herein contained, KOTAK MAHINDRA BANK may without any notice, terminate this Agreement under any one or more of the following conditions:
- i) In the event of default, breach or deficiency by the Service Provider in the performance of any of the Services under this Agreement, the applicable Schedules and the guidelines issued by KOTAK MAHINDRA BANK to the Service Provider from time to time;
 - ii) In the event the Services provided herein is/are in contravention of any law and regulations, as may be applicable from time to time, or industry practice, or performs acts or omission that would under the circumstances amount to objectionable service;
 - iii) If the Service Provider does not meet, or fails to meet any of KOTAK MAHINDRA BANK's criterion for engaging Service Providers for any of its activities as determined at its sole discretion from time to time;
 - iv) If a petition for insolvency is filled against the Service Provider and such petition is not dismissed within ninety (90) days after filing and/or if the Service Provider makes an arrangement for the benefit of its creditors or, if the court receiver is appointed as receiver of all/any of any the Service Provider's properties.
- b) It is hereby agreed and understood by the Service Provider that the provisions of this Section shall not limit or restrict nor shall they preclude KOTAK MAHINDRA BANK from pursuing such further and other legal actions, against the Service Provider for any breach or non-compliance of the terms of this Agreement.
- c) In the event that this Agreement is terminated for any reasons, the Service Provider shall forthwith hand over to KOTAK MAHINDRA BANK the possession of all documents, material and any other property belonging to KOTAK MAHINDRA BANK or pertaining to the Services herein that may be in the possession of the Service Provider or any of its personnel assigned to perform the services under this Agreement.

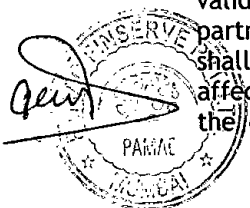
18. LABOUR ENACTMENT

The Service Provider hereby represents, warrants and confirms to KOTAK MAHINDRA BANK that it has complied with all the laws including labor enactment, rules, authorizations issued by the Central, State and local authorities in India (and where applicable, in the country where Services are being performed / personnel of the Service Provider are located) and taken all required permissions for performing the services under this Agreement.

19. SUCCESSORS

This Agreement binds the Service Provider, heirs, executors, administrators, legal representatives, successors and permitted assigns of the SERVICE PROVIDER with respect to all covenants herein, and cannot be changed except by written agreement signed by both the Parties.

In case the Service Provider is a partnership firm, the Service Provider agrees that no change whatsoever in the constitution of the partnership firm during the continuance / validity of this Agreement shall impair or discharge the liability of any one or all of the partners. In the event of death or retirement of any partner, KOTAK MAHINDRA BANK shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as KOTAK MAHINDRA BANK shall think fit and proper, and the



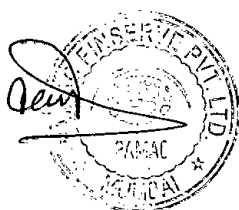
retiring partner and / or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against KOTAK MAHINDRA BANK in respect of such dealing.

20. BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN:

- a) SERVICE PROVIDER has represented that it has a business continuity and disaster recovery plan in place for the services that are being provided under this Agreement. Service Provider undertakes to test the same promptly at regular intervals. Service Provider shall maintain and comply in all respects with the business continuity plan and disaster recovery plan at its sole cost and expense and in the event SERVICE PROVIDER is not able to efficiently deliver Business Continuity and disaster recovery in any emergency situation, it shall indemnify the KOTAK MAHINDRA BANK for any loss that is suffered by the KOTAK MAHINDRA BANK on account of such failure to provide Business Continuity/Disaster recovery. The business continuity plan and disaster recovery plan will include, without limitation, the actions that will be taken in the event of a Force Majeure event or other unforeseen circumstances.
- b) Service Provider shall notify KOTAK MAHINDRA BANK of any material change or modification in the business continuity plan and disaster recovery plan and at periodic intervals conduct a joint review with KOTAK MAHINDRA BANK of the contents of the then-current business continuity plan and disaster recovery plan and recovery procedures, including incidental reports and network maps to ensure the accuracy and currency of the contents of the plans. If there is a deficiency in the reasonable opinion of KOTAK MAHINDRA BANK, Service Provider shall clear such deficiency at its own cost within the time stipulated by KOTAK MAHINDRA BANK.
- c) In the event of SERVICE PROVIDER conducting its business from an offsite as part of the Business Continuity Plan, it shall ensure to isolate and clearly identify the data, customer information, documents, records and assets of the KOTAK MAHINDRA BANK to protect the confidentiality of the information and ensure that there is no commingling of information/documents, records and assets.

21. MISCELLANEOUS

- (A) No modification or amendment of this Agreement and no waiver of any of the terms hereof, shall be valid or binding unless made in writing and duly executed by both parties hereto.
- (B) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative of any rights or remedies by law.
- (C) Unless otherwise provided herein, all notices or other communications under or in connection with this Agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post or courier, when acknowledged by the addressee and if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number).



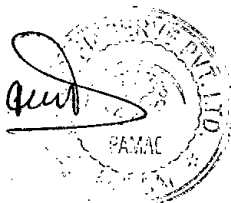
The addresses referred to hereinabove are:

If to KOTAK MAHINDRA BANK:
4th Floor Kotak Infinity Towers
Attention : Gaurav Chatterjee

If to the Service Provider:

PAMAC Finserve Private Limited
A -21, Shriram industrial Estate,
13, GD Ambekar Road. Wadala. Mumbai-400 031.
ATTN: Mr. Murugan Odiyar

- (D) This agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.
- (E) Neither this Agreement nor any provision hereof is intended to confer upon any person/s other than the Parties to this Agreement (and in cases where the Service Provider is providing the Services on behalf of the customers of KOTAK MAHINDRA BANK, such customers) any rights or remedies hereunder.
- (F) In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.
- (G) The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not effect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.
- (H) In case of any change in applicable laws in India that has an effect on the terms of this Agreement, the Parties agree that the Agreement may be reviewed, and if deemed necessary by the Parties, renegotiated in good faith.
- (I) The captions and paragraphs herein are included for convenience of reference only and shall be disregarded in the construction or interpretation hereof.
- (J) If this Agreement is signed in counterparts, each counterpart shall be deemed to be an original.
- (K) Service Provider may not assign, in whole or in part, the benefits or obligations of this Agreement to any other person without the prior written consent of KOTAK MAHINDRA BANK, such consent not to be unreasonably withheld, provided that KOTAK MAHINDRA BANK may assign any of its rights, benefits and obligations hereunder to any person without the prior consent of the Service Provider.



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

Signed and Delivered by Kotak Mahindra Bank Ltd.

By the hand of _____,

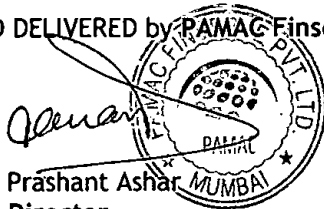
Name:

Designation

In Witness of :

[•]

SIGNED AND DELIVERED by PAMAG Finserve Pvt. Ltd.



hand of Mr. Prashant Ashar
Designation Director

In Witness of :Mr. Santosh Jadhav

[•]

CS
JADHAV

SCHEDULE 1

THE SERVICES TO BE PERFORMED BY THE SERVICE PROVIDER

I. SCOPE OF SERVICES:

The scope of activities to be carried out by the service provider is detailed below.

Sr.No.	Activity	Applicable (Y/N)
1	Physical verification of prospects mailing address while opening a bank account Physical verification by definition will incorporate neighbourhood checks (Length of stay, rented/owned) etc on bank approved template The template for report may be revised as per bank's risk profiling. Any untoward or unusual event while doing physical check should be reported in template Submission of report as per banks template within 1 working day for inside clearing locations (Mumbai and Delhi) and 2 working days for OCL (Outside clearing locations - NCR)	Y

II. DEFINITIONS: This agreement is entered for processing work to be carried out on behalf of Digital Initiatives - Sales of Kotak Mahindra Bank Ltd.

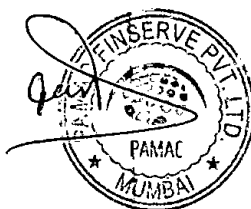
III. LOCATION OF WORK / AREAS OF OPERATION: Delhi & NCR, Mumbai, Thane, Navi Mumbai, (Further locations to be added as per Risk rollout).

SERVICE PROVIDER shall also be provided with the details of each activity and the area in which the said activities are required to be carried out by them.

IV. PROCESS:

Responsibility- Service provider will be responsible for maintaining the standards as expected when representing the bank in front of prospects. The verification should be conducted in a professional manner and any untoward incident or information should be passed on to the bank. The service provider staff should be well versed with the process and product of the bank and should conduct themselves with highest professional standards.

Infrastructure - Trigger of cases for verification to be sent to service provider everyday on mail as per agreed format and reports to be filed by next day EOD with recommendations and remarks. Service provider will be responsible for sharing reports on status of cases referred to them and should share the same daily as per agreed formats.



V. TERMS OF PAYMENT: Service Provider shall raise the bill at the beginning of each calendar month for the services rendered by him during previous month.

Sr.No.	Description of Service	Rate
1	Single address visit - ICL Location	85/-
	Single address visit - OCL/ NCR Locations	135/-

VI. Service Tax as Applicable.

Payment terms are considered max 30 days from receipt of bills from our end.

VII. DEFAULT CHARGES

The Service Provider shall be liable to reimburse KOTAK MAHINDRA BANK actual amounts lost and suffered by the Bank due to acts of negligence / omission / commission / error / mistake on the part of Service Provider or its representatives while rendering the services.

VIII. DISPUTE RESOLUTION / ESCALATION MATRIX

Errors committed by the Service Provider will be advised to them on monthly basis. Bills will be paid only after verification and deduction of default charges as mentioned above. Disputes at various locations shall be resolved by respected Channel Sales Manager of Kotak and Service provider process Head.

