

# **Industry Chapter**

## **For HDB Financial Services (HDBFS)**

**September 2024**

Confidential Document

Submitted on: 6<sup>th</sup> September 2024

Referenced to : # RU/BD/HDBFINANCIAL/2024/CH1248

**Confidentiality Clause**

This document is submitted to HDB Financial Services (HDBFS) by CRISIL on the understanding that the contents of this document will not be divulged to any third party without the express written consent of CRISIL. It is also understood that CRISIL will not divulge any confidential information about the client that it may have access to while executing the project described in this offer.

Table of Contents

1. Introduction ..... 3

2. Timelines and Deliverables..... 4

3. Client’s task..... 5

4. Professional Fees ..... 6

5. Terms and Conditions ..... Error! Bookmark not defined.

## 1. Introduction

HDB Financial Services (HDBFS), herein referred to as 'Client' has requested the services of CRISIL MI&A to work on the Industry Chapter for public issuance, as per the scope of work detailed below.

**CRISIL** is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

We are India's foremost provider of ratings, data, research, analytics, and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers. Our businesses operate from India, the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, and the United Arab Emirates (UAE).

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL MI&A is the largest, independent research and consulting house providing research and analysis on the Indian economy, industries, capital markets and companies. We serve more than 1,200 Indian and global clients. These include banks, exchanges, companies, mutual funds, insurance companies, wealth managers, brokers, private equity firms, investment banks, consultants, industry associations and educational institutions. We have worked extensively on the Industry Chapters of Financial Services companies.

Our clients include:

- 90 per cent of India's banks
- 15 of the top 25 Indian companies (by market capitalisation)
- The entire Indian mutual fund and life insurance industry
- Three large private general insurance companies
- Top 5 global consulting firms

## 2. Timelines and Deliverables

- The target timelines for providing the deliverables are as stated below:

MILESTONE	TIMELINES
Submission of draft Report	7 weeks from the date of mandate
Submission of final report	Within 1 week after the receipt of comments

- These target timelines are only indicative and subject to changes. CRISIL MI&A will notify Client as soon as reasonably practicable if it is necessary to revise the target timelines. In addition to the T&C and section 8 below, the target timelines are subject to:
  - Timely availability of any sourced information; and
  - Client generally cooperating with CRISIL MI&A In the provision of the Services.
  - The Company shall ensure that bureau data is procured and delivered to CRISIL within first 3 weeks.
- The report will be Microsoft word file as desired by the client. The document will be in converted PDF report format.

### 3. Client's task

The client shall appoint one of its senior level personnel who shall be the project coordinator for the Services (Services Coordinator). The client shall procure that the Services Coordinator shall be the single point of contact for CRISIL MI&A for all operational matters relating to the performance of the Services, including matters relating to provision of Client Materials and the following:

- Approving on behalf of the client any data collection template or questionnaire developed by CRISIL MI&A ;
- Arranging meetings with relevant persons – whether those of the client or third parties;
- Participating at various meetings that CRISIL MI&A may from time to time request;

The client may by a reasonable prior written notice to CRISIL MI&A replace a Services Coordinator with another of its personnel. The client shall be responsible to ensure the replacement Services Coordinator is properly briefed and updated on the Services.

The instructions and approvals issued by the Services Coordinator shall be binding on the client. On CRISIL's request, the client will appoint/designate a team (Client Team) which will work under the supervision of the client's Services Coordinator. The client will ensure that the Client Team attends and effectively participates in the meetings requested for by CRISIL

#### **Review and Acceptance of Deliverables:**

Once CRISIL shares the draft Deliverables, the client shall have [1 week] (**Review Period**) to review them and provide its comments to CRISIL, provided that any such comments must be consistent with the agreed Scope of the Deliverables. The Review Period may only be extended by mutual written agreement of the parties. CRISIL shall consider the client's comments in good faith and take them into account in finalising the Deliverables, at all times using CRISIL's independent professional judgement.

Upon such finalisation, or if CRISIL has received no comments from the client during the Review Period, the client shall be considered to have accepted the Deliverables.

Unless otherwise agreed by CRISIL in writing, all correspondence between the parties will be in the English language.

## 4. Professional Fees

The professional fees payable to CRISIL Limited for the scope of work outlined would be **INR 41,00,000/-**. The fees excludes statutory levies such as GST.

**Payment structure:**

- 50% of the payment will be paid upon the commencement of assignment,
- 50% of the payment will be paid on submission of draft report

**Please note that any subsequent one-time update beyond the above mentioned update at a later stage would be billed separately**

**CRISIL MI&A will re-evaluate the effort and discuss the commercial fee for update with HDB Financial services for the subsequent Industry Research update**

***All invoices are to be paid before the release of final report.*** The client shall pay invoice within 15 working days from the date of invoice. All payments will be made by cheque or other normal banking channels to the order of CRISIL Limited payable at par in Mumbai. If the client wishes to remit money by online transfer or similar mode, the client may do so to the credit of CRISIL Limited, the details of which are given below:

Name of the Bank: ICICI Bank Limited

Account Number: 003205000032

Account Type: Current

SWIFT Code: ICICINBBCTS

IFSC Code: ICIC0000032

Branch Code: 0032

### **Currency of Payment**

Charges are payable in Indian Rupees, unless CRISIL expressly agrees otherwise in writing. Where the client remits the charges in a currency other than Indian Rupees, the client shall remit such amount in the remitting currency as would ensure CRISIL receives in Indian Rupees an amount no less than the charges.

### **Taxes and Statutory Levies**

The fees and any amounts payable under this Agreement are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to CRISIL under this Agreement. The GST registration number ("GSTIN") provided by the Client will be used by CRISIL for filing of the GST returns.

With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of

GST will be considered as the consumption location for the Services provided by CRISIL under this Agreement.

CRISIL shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and CRISIL will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, CRISIL will treat the Client as being unregistered for GSTIN.

Where CRISIL issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by CRISIL to the Client. If the Client fails to do so, and this results in additional liability for CRISIL, Client shall be liable to reimburse CRISIL for any liability incurred by CRISIL (being the tax, interest and any penalties thereon).

Where Client is located in India and makes payment under the Agreement out of its offices in India (and not otherwise) the following provisions shall apply with respect to payment of Fees:

Client may deduct income tax at source from its payment of Fees (and other Charges if applicable) under this Agreement at the least rate required for the Client to comply with applicable tax laws (**TDS**).

In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month from the end of the then current taxation year) provide CRISIL with a properly rendered certificate or relevant document evidencing the Client having complied with applicable tax laws with respect to the TDS (**TDS Certificate**).

*If Client fails to provide the TDS Certificate as stated afore, Client shall pay CRISIL such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.*

## **CRISIL Rights**

In the event the client fails to pay any charges when due, the following terms shall apply (without limiting CRISIL's rights under law or the Agreement):

CRISIL may at its discretion withhold any Deliverables not handed over to the client. However, if CRISIL has anyway has provided any Deliverables to the client, it will not operate as a waiver of CRISIL's right to receive payment of charges. Where CRISIL withholds any Deliverables in accordance with this Section, it shall not be considered a breach of CRISIL's obligations under the Agreement.

***The client agrees that it is not entitled to use the deliverables unless and until the client has paid the charges in full.***

## Consent Letter

The consent letter for content reproduction for the IPO document will be issued by CRISIL MI&A. The consent letter will be issued subject to the following conditions:

1. Your providing information specific to the purpose of the issue, as the same has to be mentioned in the consent letter
2. Your ensuring that the Disclaimer of CRISIL is also reproduced along with the report

The consent letter is for issues to take place within the **purview of Indian jurisdiction and in accordance with the SEBI regulations**. Once the confirmation on the mandate is received, we will share the Draft Consent Letter with you.



## 5. Terms and Conditions

### 5.1 Document Framework, Definitions

1. From time to time Client and CRISIL or their respective affiliates may execute order form(s) (each an **Order Form**) setting out the services agreed to be provided under the Order Form(s) (**Services**) incorporating the MTC. Each such Order Form and the MTC (together with the relevant annexure or schedules) will operate as an independent contract between the parties executing that Order Form and shall be called the **Agreement**. References to "CRISIL" and "Client" in the MTC shall refer to the relevant parties executing the Order Form. Where the parties executing an Order Form have agreed to changes to the terms of the MTC as incorporated into the Order Form, the changes shall apply only to that Order Form (and not to any other Order Form). To the extent of a conflict between the MTC and the Order Form, the Order Form will prevail.
2. Definitions are given in clause 7.12.

### 5.2 Services, Use, Change Control Procedure and Timelines

1. CRISIL will provide the Services in accordance with the Agreement.
2. Client may use the Services for no purpose other than: (a) its own internal business purposes; and (b) any other purpose if specified in the Order Form.
3. For the avoidance of doubt, Client shall not (except where CRISIL has consented in writing and Client has agreed to pay the applicable charges):
  - a) Redistribute, resell, display, reproduce or publish any part of any Service;
  - b) use any part of any Service to create any index (whether, single, composite or otherwise) or any derivative without the express prior written consent of CRISIL in each case;
  - c) directly or indirectly permit any third party or users to do what it is not permitted to do under the Agreement; or
4. Where CRISIL consents to Client's use as stated in clause 2 and 3, additional conditions may apply as CRISIL may specify at the relevant time (including Client providing additional indemnity, documentation and display of appropriate disclaimers).
5. Change Control:
  - a) Upon Client request for changes to Service Particulars applying to Packaged Services, CRISIL will within a commercially reasonable time notify Client of the feasibility of effecting those changes, the timeline for effecting those changes, and any revisions to the Fees. Upon Client confirming in writing its acceptance of how the changes will be effected to the Packaged Services, CRISIL will commence implementing the agreed changes.
  - b) CRISIL may make changes to be made to Packaged Services as follows: For Service Particulars which are specific to the Client, CRISIL may make changes with the prior written consent of the Client

which will not be unreasonably withheld or delayed. For Service Particulars which are not specific to the Client, CRISIL may make changes so long as they are generally applied to the Services.

- c) Notwithstanding anything to the contrary stated elsewhere in the Agreement, CRISIL reserves the right to modify any Service Particulars after due intimation to Client as follows: (a) in the case of Standard Services, CRISIL may make changes so long as those changes are generally applied to the relevant Standard Services; (b) in the case of all Services, where a change is required to comply with applicable laws, regulations, or orders of a government, statutory, regulatory, judicial or other authority.

## 6. Finalisation of the Report

- a) Subject to CRISIL receiving full payment of the Charges, upon completion of the study, CRISIL will share with the Client a draft report (the "**Report**") for Client's inputs (as CRISIL may request), and verification of the factual content of the draft Report (and not for any other purpose).
- b) Within 7 calendar days of receiving the draft Report, Client will provide the inputs where requested and may notify CRISIL of any factual inaccuracy in the draft Report. CRISIL will consider the submissions made by the Client and, where it considers necessary in its professional judgement, revise the draft Report and finalise the Report.
- c) If CRISIL receives no communication from the Client under clause b), CRISIL shall be entitled to assume Client has no submissions to make and CRISIL may thereafter proceed to finalise the Report with the information/materials available with CRISIL. Thereafter, CRISIL shall not be obliged to consider any further submissions made by the Client or accede to requests for changes made by the Client to the finalised Report.
- d) At any time before finalisation of the Report, CRISIL may at its sole discretion forthwith and without incurring liability, terminate the Agreement if:
  - i. Client does not cooperate and/or provide or inordinately delays providing Client Material or performing its obligations as are necessary for CRISIL to perform the Services;
  - ii. the Charges remain unpaid or overdue (including for reasons where a cheque issued by the Client has not been realised);
  - iii. .

## 5.3 Charges

1. Unless stated otherwise in the Order Form: (a) CRISIL will invoice Client for Charges in advance in accordance with the usual invoicing schedule as contained in the Order Form; (b) Client shall pay to CRISIL the Fees and Charges within 15 calendar days of Client's receipt of CRISIL invoice (**Due Date**). CRISIL may apply a service charge calculated at the rate of 1.5% per month for each day from the Due Date that Charges remain unpaid. This would be applicable on final invoice. Charges are not refundable
2. In addition to Charges, Client will pay all statutory taxes and levies (except those on CRISIL's net income). If Client deducts tax at source, it shall comply with law with respect to such deduction and provide CRISIL with documentation in support of that in a timely manner.
3. Fees are subject to annual revisions after mutual discussion with Client.
4. The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to

CRISIL under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by CRISIL for filing of the GST returns.

5. With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by CRISIL under the Order Form.
6. CRISIL shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and CRISIL will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, CRISIL will treat the Client as being unregistered for GSTIN.
7. Where CRISIL issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by CRISIL to the Client. If the Client fails to do so, and this results in additional liability for CRISIL, Client shall be liable to reimburse CRISIL for any liability incurred by CRISIL (being the tax, interest and any penalties thereon).

#### **5.4 Term and Termination**

1. The Agreement shall commence on the Start Date mentioned in the Order Form and continue for one year unless terminated earlier in accordance with this clause 5.4 (Term).
2. A party may terminate the Agreement with immediate effect by written notice to the other if the other party: (i) has materially breached the Agreement and that breach is incapable of remedy or where the breach is capable of remedy the other party has not remedied it within 1 month of receiving a written notice of the breach; or (ii) re-organises, reconstructs or otherwise undergoes a change in constitution (otherwise than for the purpose of solvent amalgamation or reconstruction where the emerging company assumes the obligations of the party); or (iii) becomes bankrupt, insolvent and/or is unable to pay its debts as they fall due, enters liquidation, is wound up, compounds with its creditors or has an administrator, receiver or other such person appointed over all or any part of its assets or otherwise takes or suffers any similar action in any jurisdiction, or threatens or resolves to do any of the above in consequence of debt. CRISIL may terminate the Agreement on a written notice if CRISIL is unable to provide the Services under the Agreement due to change in any existing applicable law, regulations, government or statutory rules or guidelines.
3. .
4. CRISIL is not obliged to provide or continue the provision of any Service where Client is in arrears of any part of the charges. CRISIL may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or CRISIL's intellectual property rights.
5. If at any time CRISIL determines that considering the available information or materials it is not possible to provide any part of the Services conforming to CRISIL's professional standards, CRISIL may at its discretion (but acting reasonably) terminate this Agreement to the extent it relates to such part of the Services. In such an event, as CRISIL's entire liability, CRISIL will (if applicable) refund to Client any Fees paid in advance for the affected part of the Services after deducting from it Fees as applicable until the effective date of termination.
6. A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

## **5.5 Confidentiality**

1. Each receiving party will hold the Confidential Information of the disclosing party in confidence and except with the prior written consent of the disclosing party (or as permitted by the Agreement) not disclose it to any third party whose knowledge of such Confidential Information is not necessary for the party's performance of this Agreement (each a Permitted Recipient). Each receiving party will procure that each of its Permitted Recipients complies with these confidentiality obligations. These confidentiality obligations do not apply to information which is already in the public domain or comes into public domain through no fault of the receiving party. Confidential Information means all information except those excluded afore in this clause whether commercial, financial, legal or otherwise, which is made available to the receiving party or which otherwise comes to the attention of or into the possession of the receiving party, its representatives or persons acting under its control or direction in the course of performance of this Agreement.
2. The confidentiality obligations with respect to an item of Confidential Information will be throughout the Term and for a period of 2 years after termination of the Agreement.

## **5.6 Intellectual Property**

7. As between the parties: (a) all intellectual property rights in the Services including all of its contents (but excluding Client Brands) belong exclusively to CRISIL; and (ii) Client Brands belong exclusively to Client.
8. Client will not use the name of any Service (or any part of it) as part of its corporate, business or trading name or style or create or attempt to register or otherwise assert any intellectual property right in any part of the Service or CRISIL Brand. CRISIL will not use the name of Client as part of its corporate, business or trading name or style or create or attempt to register or otherwise assert any intellectual property right in any part of the Client or Client Brand/Name/Logo.
9. CRISIL may use Client's Brands in its marketing or presentation material targeted at specific prospective clients or in CRISIL's marketing in social media, with the Client's prior written consent (which will not be unreasonably be withheld or delayed), CRISIL may not use any Brands of the Client in any advertisements in any other mass media. CRISIL will comply with Client's standard branding guidelines (as notified by Client to CRISIL in writing) in the case of any such use.

## **5.7 Warranty and Disclaimers**

1. Client warrants that
  - a) Client's access, use and distribution (where permitted by CRISIL) of the Services shall be lawful and that Client has (or shall have) all necessary rights, permissions and licenses for use of the Services as permitted by this Agreement.
  - b)
  - c) the Client Material is: (i) accurate, adequate and complete in all material respects; (ii) not false or misleading; and (iii) within the rights of the Client to share and use for the purpose of the Services;
  - d) CRISIL may provide Services relying on and using the Client Material, as it deems appropriate;
  - e) Client shall be responsible (and shall take all reasonable steps) to procure that the Users' access to the Report is subject to the condition that CRISIL is not responsible or liable to any User for the User's access and/or use of the Report;

- f) the Client shall not, whether directly or indirectly, portray the Report as a substitute or alternative to any other service of CRISIL;
2. CRISIL will use reasonable care and skill in preparing and providing the Services. CRISIL may provide the Services relying on the Client requirements. CRISIL is not obliged to independently verify or validate any Client requirement (although CRISIL may at its discretion choose to do so).
3. Client acknowledges that: (a) CRISIL does not guarantee the accuracy or completeness of the information on which the Services is based or the information contained in the Services; (b) preparation of the Services does not constitute an audit or rating of any of the entities whose names may feature in the Services; and (c) nothing in the Services constitutes recommendations or advice as to buy, sell or hold any instruments issued by the entities whose names may feature in the Services or as to entering (or not entering) into any transaction with any of them. EXCEPT AS MENTIONED IN CLAUSE 2, CRISIL MAKES NO REPRESENTATIONS OR WARRANTIES WITH REGARD TO THE SERVICES AND EXPRESSLY EXCLUDES ALL REPRESENTATIONS AND WARRANTIES OF WHATEVER KIND INCLUDING, WITHOUT LIMITATION, WARRANTY THAT THE SERVICES WILL BE ERROR-FREE, COMPLETE, OR FIT FOR PURPOSE.

## **5.8 Indemnity & Liability**

1. Either party agrees to indemnify the other party, and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of gross negligence, fraud, wilful misconduct, misrepresentation, etc. and/ or unauthorised use of Services as per clause 4.2 below (but excluding those that arise as a result of either party's breach of this Agreement).
2. Client assumes the entire risk as to Client's use of the Services and the decisions made based on the Services. CRISIL expressly disclaims all liability with respect to any such use or decisions. The Services are not intended to be investment advice or recommendations.
3. Neither party will be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability. Save and except the indemnity provision, CRISIL's & Client's aggregate liability will not exceed an amount equivalent to the Fees paid by the Client under the Order Form in the latest twelve month period preceding the date of the claim. Neither party shall be liable for failure or delay in its performance of its obligations under the Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a force majeure cause.
4. Without limiting clauses 2 or 3, under no circumstances will CRISIL's aggregate liability exceed the Fees paid by the Client to CRISIL under the applicable Order Form.

## **5.9 General**

The Agreement contains the entire agreement of the parties as to its subject matter and supersedes all prior agreements and understandings written or oral in relation to the subject matter. Except as otherwise stated in the Agreement, any amendment to the Agreement shall only be effective if in writing and executed by a duly authorized representative of each party. Client may assign, transfer or novate any of its rights or obligations under the Agreement, provided Client obtains the prior written consent of CRISIL (which will not be unreasonably withheld). CRISIL may assign, transfer or novate any part of the Agreement to any of its affiliate or CRISIL's successors in business upon a written notice to the Client. For the avoidance of doubt, CRISIL may subcontract any part of its obligations, provided that CRISIL shall remain responsible for the performance those obligations by its subcontractors. Any assignment, novation or transfer in breach of this clause shall be null and void. The Agreement

will be governed by and construed in accordance with the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts of law in Mumbai, India and their appeal courts to settle any disputes that relate to the Agreement.

Nothing in the Services/ Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities with respect to the Services or Report under this Agreement. Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Services/Report or part thereof outside India.

## **5.10 Anti-Bribery & Corruption:**

**Each Party represents, warrants and undertakes that:**

- a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any individual, partnership, company or any other legal entity, public or private.
- b) Each Party shall, adhere to applicable extant regulations on anti-bribery and anti-corruption laws.
- c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).

**5.11** It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy. **Economic and trade sanctions**

As of the date of this Agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this Agreement is in effect, you will promptly notify CRISIL if any of these circumstances change. If CRISIL reasonably determines that it can no longer provide the services to you in accordance with applicable law, then CRISIL may terminate this Agreement, or any particular services, immediately upon written notice to you.

## **5.12 Definitions**

Unless opposed to the context, the following terms have the meanings given to them when used in the Agreement: **Brands** means brands, logos, trade names, trademarks, brand features or other identifiers; **Charges** means Fees, out of pocket expenses (approved in writing by the Client) and other amounts payable for the Services by the Client under an Order Form; **Fees** means the fees for the Services payable by the Client as set out in the Order Form (subject to revisions in accordance with the Agreement); **Client Material** means the information, material, documents, declarations and confirmations (including any Brands of the Client or the entity to which the Report relates or any other party) provided by the Client pursuant to this

Agreement; **MTC** means this document titled "Master Terms and Conditions", together with any related annexure or schedule that the parties have agreed in writing; **Order Form** means an order form executed by the relevant parties incorporating or referencing the MTC, together with any related schedules and annexure; **Packaged Services** means Services in respect of which Service Particulars shall be as CRISIL generally provides to its clients from time to time except to the extent modified as stated in the Order Form; **Service Particulars** with respect to a Service means its format, delivery mode, delivery schedule, specifications, content and other relevant particulars; **Services** means the services subscribed to by the Client under the Order Form and may be Standard Services and/or Packaged Services; **Standard Services** means the Services in respect of which the Service Particulars shall be as CRISIL generally provides to its clients from time to time; **Start Date** means the start date of an Order Form; and **Users** means any third party who has access to the Report through Client whether directly or indirectly.

"We acknowledge that under the SEBI (Prohibition of Insider Trading) Regulations, 2015, any person in receipt of Unpublished Price Sensitive Information (UPSI) relating to CRISIL Limited pursuant to a "legitimate purpose" shall be considered an "insider" and that due notice is to be given to all insiders to maintain confidentiality of such UPSI in compliance with these regulations.

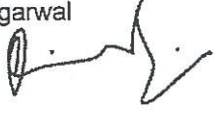



We therefore undertake to ensure adequate precautions are taken to keep confidential any UPSI relating to CRISIL, that we or any of our employee or any other person that may be engaged by us collectively referred to as "Persons", may get access to directly or indirectly under this agreement and to ensure that such Persons use, disclose, provide access or disseminate such UPSI only for furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards CRISIL. We also undertake to keep confidential and take adequate precautions to ensure that the Persons keep confidential any UPSI related to CRISIL Limited's clients.

We further confirm that we have a Code of Conduct that meets the minimum standards set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time for monitoring and ensuring that such Persons do not exploit the UPSI, directly or indirectly or through any other person, in any manner whatsoever, for trading in the securities of CRISIL or of CRISIL's clients and the same has been communicated to them."

## Disclaimer

CRISIL Market Intelligence and Analytics ( MI&A ) , a division of CRISIL Limited (CRISIL), will take due care and caution in preparing the Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and will not be responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Report will not be a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the Report. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report will be that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of the Report may be published / reproduced in any form without CRISIL's prior written approval.

Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.  
We agree, accept and confirm:

<p>For CRISIL MI&amp;A, a division of CRISIL Ltd.</p> <p>Name: Dinesh Agarwal</p>  <p>Designation: Director, Business development, CRISIL MI&amp;A</p> 	<p>For HDB Financial Services (HDBFS)</p>  
<p>DATE: 21 October 2024</p>	<p>DATE:</p>



## Profile

---

### CRISIL MI&A

#### Who We Are

CRISIL MI&A is India's largest independent integrated research house. We provide data, insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues.

We are India's most credible provider of economy and industry research. Our industry research covers 76 sectors and sub-sectors and is known for its rich insights and perspectives. Our analysis is culmination of mining our proprietary databases and inputs from our large network of primary sources, including industry experts, industry associations and trade channels.

We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries.

We pioneered independent equity research in India, and today offer services across company valuation, commercial due diligence and competitive benchmarking.

Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

#### Who We Serve

We serve more than 1,000 Indian and global clients. These include banks, exchanges, companies, mutual funds, insurance companies, wealth managers, brokers, private equity firms, investment banks, consultants, industry associations and educational institutions.

Our clientele includes:

- 95% of India's banking industry by asset base
- 15 of the top 25 Indian companies by market capitalisation
- Entire Indian mutual fund industry
- Entire life insurance industry in India
- 6 of the world's leading consulting firms

#### How We Add Value

Our opinions and insights, delivered through an innovative web-based platform, help our clients take informed lending, investment and strategic decisions, thereby mitigating and managing risk.

Our fixed income valuations and indices provide greater transparency in the fixed income markets and empower investors with independent benchmarks to evaluate the performance of their investments.

Our independent equity and company research reports provide insights to investors on under-researched companies. Our reports have improved transparency levels and trading volumes for companies under coverage.

Our executive training service helps train and equip finance professionals to meet real-life business situations.

## Our Capabilities

### Making Markets Function Better

#### Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 76 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- Special coverage on key sectors like Agriculture, NBFC, SME & Railways providing opinion on the growth prospects, competitive scenario & attractiveness of these segments supported with analytical tools

#### Customised Research

- High-end customised research for many leading Indian and global corporates
- Focused sectors include Automotive, Energy, Metals, Cement, Infra & logistics, Real Estate and BFSI
- Tailored studies in market sizing, demand forecasting, competition benchmarking, project feasibility and entry strategy

#### Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 32,000 securities
- Largest provider of fixed income valuations in India, servicing ~ Rs. 107 trillion (USD 1,573 billion) of outstanding Indian debt securities
- Most widely accepted provider of fixed income and hybrid indices; we maintain over 100 standard indices and over 100 customised indices
- Mutual fund rankings, the industry standard for performance evaluation, coverage includes 79% of assets under management and Rs. 12.8 trillion (USD 197 billion) by value
- Research partners to Employees' Provident Fund Organisation (EPFO) and National Pension System (NPS) Trust in monitoring performance of fund managers

#### Equity and Company Research

- Independent Equity Research, Due Diligence and Valuation services across sectors executed over 300 assignments
- Due Diligence, IPO Grading and Independent Equity Research for SME companies planning to list or already listed on SME platforms of stock exchanges

#### Executive Training

- Conducted 1500+ training programs on a wide spectrum of topics including credit, risk, retail finance, and treasury; trained more than 30,000 professionals till date
- Training programs offered in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals & through customised E – Learning Modules.

## About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

## About CRISIL MI&A

CRISIL MI&A is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

## CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com/privacy](http://www.crisil.com/privacy)

Last updated: May 2018

## Disclaimer

CRISIL MI&A, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company / entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval.