

महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००३०
14 AUG 2023
सक्षम अधिकारी

श्रीजली लता सांगळे

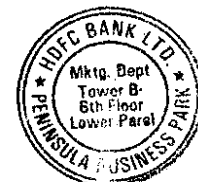
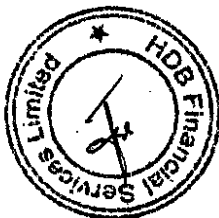
TRADE MARK LICENSE AGREEMENT

This Agreement is made on this 19th day of December 2023 at Mumbai (hereinafter referred to as the "Agreement");

BY AND BETWEEN

HDFC BANK LIMITED, a company incorporated and registered under the Companies Act, 1956, and having its registered office at HDFC Bank House, Senapati Bapat Marg Lower Parel (W) Mumbai 400013, India, bearing CIN

1



L65920MH1994PLC080618 (hereinafter referred to as “**Licensor**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **FIRST PART**;

AND

HDB Financial Services Limited, a company incorporated and registered under the Companies Act, 1956 and having its registered office at Radhika, 2nd Floor, Law Garden Road, Navarangpura, Ahmedabad - 380009 bearing CIN U65993GJ2007PLC051028 (hereinafter referred to as “**Licensee**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **OTHER PART**;

(The Licensor and the Licensee are collectively referred to as “**Parties**” and individually a “**Party**”).


WHEREAS:

- A. Vide the License Agreement dated February 1, 2019 (“**Erstwhile License Agreement**”) the Licensor had granted to the Licensee, a non-exclusive, non-sub-licensable and non-transferable license to use the *Corporate Logo* “



” (as defined in the *Erstwhile License Agreement*) as set out in Annexure – A and Annexure - B to the *Erstwhile License Agreement* in respect of the Licensee’s business on such terms and conditions as mentioned in the *Erstwhile License Agreement*.



- B. The Licensor is the owner of the trademark “” in it in relation to various goods and services including financial services (hereinafter referred to as the “**Trade Mark**”). The Trade Mark is registered in India and several other countries in the name of the Licensor with relation to various goods and services including in respect of financial services falling under class 36 of Nice Classification of Goods and Services.
- C. The Licensee is a Subsidiary Company (as defined hereinafter) engaged in the Licensee Business (as defined hereinafter).



- D. Pursuant to mutual discussions, the Parties are replacing the Erstwhile License Agreement with this Agreement which sets out the new terms of the license of the Trade Mark by Licensor to Licensee. Accordingly, all rights granted by the Licensor to the Licensee under the Erstwhile License Agreement are no longer applicable and replaced by this Agreement and the rights and terms of use of the said Trade Mark under the Erstwhile License Agreement is superseded by this Agreement and terms contained herein.
- E. The Parties are executing this Agreement to record their agreement with regard to the use of the Trade Mark by the Licensee with effect from the Effective Date.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES:

1. DEFINITIONS

- 1.1 In this Agreement the following expressions shall have, where the context so admits, the meanings assigned hereto: -

"Agreement" shall mean this Trade Mark License Agreement as may be amended from time to time.

"Control" means, in relation to anybody corporate, the right to appoint majority of the directors to control the management or policy decisions exercisable by a person (or persons acting in concert), directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreement or voting agreements or in any other manner.

"Effective Date" shall mean July 01, 2023.

"Licensee Business" shall mean any and all business activity that may be carried out by the Licensee as per the objects in its memorandum of association and provided that such activities are permitted to be carried out by the Licensor under the provisions of Banking Regulations Act, 1949 and rules and regulations framed thereunder.

"Subsidiary Company" shall mean a company wherein the Licensor or Licensee either jointly or individually directly or indirectly Controls the composition of the Board of Director or holds more than 50% of the equity voting rights (but excluding voting rights of preferential shares) including by way of affirmative or veto rights.



"Sub-Licensees" shall have the meaning assigned to it in Clause 6.2 of this Agreement;

"Term" shall have the meaning assigned to it in Clause 7.1 of this Agreement.

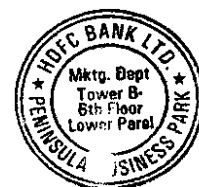
"Territory" shall mean the world.

"Trade Mark" shall have the meaning assigned to it in the Recitals and as set out in Schedule – I hereto.

1.2 In this Agreement unless the context requires otherwise:

- 1.2.1 headings to Clauses are inserted for convenience of reference only and shall have no effect on the construction and interpretation of the provisions thereof;
- 1.2.2 the words 'include', 'includes', 'including' and 'such as' are to be construed as if they were immediately followed by the words 'without limitation';
- 1.2.3 reference to the singular includes the plural and vice versa,
- 1.2.4 reference to a clause, annexure, schedule or party is a reference to a clause of or a schedule or party to this Agreement;
- 1.2.5 reference to a document is a reference to that document as from time to time supplemented or varied;
- 1.2.6 reference to writing includes fax, e-mail and similar means of communication;
- 1.2.7 any reference to a person includes natural persons and partnerships, firms and other such unincorporated bodies, corporate bodies and all other legal persons of whatever kind and however constituted;
- 1.2.8 obligations undertaken by more than a single person or company are joint and several obligations;
- 1.2.9 a number of days shall be reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day that is not a normal working day in the Territory in which case the last day shall be the next succeeding day that is a normal working day in the Territory, and
- 1.2.10 words importing the whole shall be treated as including a reference to any part of the whole.

1.3 Any reference in this Agreement or to any statute or statutory provision shall be construed as referring to that statute or statutory provision as it may from time to time be amended, modified, extended, re-enacted or replaced (whether



before or after the date of this Agreement) and including all the subordinate legislation from time to time made under it.

2. LICENSE

2.1 **Grant of License:** The Licensor grants to the Licensee, a non-exclusive, non-assignable, non-sublicensable except as set out in this Agreement and non-transferable license to use the Trade Mark in respect of the Licensee Business, in the Territory as a trademark, as per the provisions of this Agreement during the Term.

2.2 Except as granted under this Agreement, no right or license pertaining to the Trade Mark is granted or implied herein, and shall not inure by virtue of this license in respect of any goods or services other than those that relate to the Licensee Business. This Agreement shall operate solely as a permission to the Licensee to use the Trade Mark during the subsistence of this Agreement, in the manner set out in the Agreement and shall not be deemed to confer upon the Licensee any further or greater right to the Trade Mark.

3. USE

3.1 **Use:** The Licensee shall be entitled to use the Trade Mark alone or with any other name or logo as part of a composite mark provided however that the manner in which the Trade Mark is used by the Licensee and any changes in the form of use from time to time shall be communicated by the Licensor to the Licensee. The Licensor shall be entitled to require changes in the form and depiction of usage of the Trade Mark if in the opinion of the Licensor any proposed use of the Trade Mark is detrimental to the reputation and goodwill of the Trade Mark / Licensor and/or will dilute the distinctiveness of the Trade Mark.

3.2 **Standards:** The Licensee shall ensure that the quality and standards of the goods and services offered/sold under the Trade Mark shall be of such quality as will not be prejudicial to the reputation and/or goodwill of the Trade Mark / Licensor. The Licensor shall have the right to call upon the Licensee at any time to make changes in the standards or quality of the goods/services in respect of which the Trade Mark is used and the Licensee shall be bound to comply with such stipulations of the Licensor.

4. CONSIDERATION

4.1 With reference to each financial year starting from the Effective Date, the Licensee shall pay to the Licensor, as and by way of consideration for the



license to use the said Trade Mark ("License Fee") an amount equivalent to 0.4% of the revenue from operations earned by the Licensee, net of the finance cost incurred by the Licensee in such financial year (as per the applicable GAAP) subject to the payment terms as set out in Clause 4.4 hereinbelow.

- 4.2 For the purpose of calculating the amount payable as License Fee the following shall be excluded:
- 4.2.1 Income earned by the Licensee from the Licensor (for avoidance of doubt, income earned by the Licensee from other intra-group transactions shall be included for the purposes of calculating License Fee under Clause 4.1 above); and
- 4.2.2 Investment income earned by the Licensee;
- 4.3 The Parties may review the above percentage for calculating License Fee for subsequent financial years, based on growth of business, market conditions, business prospects, etc. and may enter into appropriate amendment agreements to reflect such change in License Fee, provided however that until such License Fee is amended by mutual agreement, the License Fee as set out in this Agreement shall continue subject to the termination provisions under Clause 7 (*Term and Termination*) of this Agreement;
- 4.4 Payment of the License Fee shall be made by the Licensee to the Licensor in respect of each financial quarter (the "**Relevant Financial Quarter**") in the immediately following financial quarter and not later than 30 (thirty) days from the end of such Relevant Financial Quarter or otherwise as per mutually agreed timelines for each financial quarter. The Parties agree that the non-payment of the License Fee in the manner set out herein constitutes a material breach of the Agreement and the remedies set out in Agreement for breach of the Agreement would apply.
- 4.5 Payment of the License Fee shall be subject to deduction of withholding tax under the provisions of the Income Tax Act, 1961 as applicable from time to time.
- 4.6 The License Fee is subject to applicable taxes/ levies and the Licensor shall be entitled to charge the Licensee, Goods and Services Tax (GST) as per the rate leviable under the applicable law in addition to the License Fee. The Licensor shall provide the Licensee with a valid invoice in original reflecting taxes / levies, as applicable, for each payment.
- 4.7 The Parties shall comply with all applicable laws in respect of such payments including Section 188 of the Companies Act, 2013.



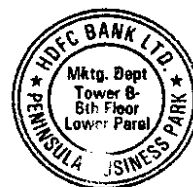
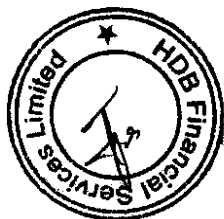
5. DUTIES, UNDERTAKINGS AND OBLIGATIONS

- 5.1 The Licensee agrees and acknowledges that the Licenser is the exclusive owner of the Trade Mark and the Trade Mark is the exclusive property of the Licenser and that (a) prior to the date hereof Licensee has been using the Trade Mark as a licensee of the Licenser and (b) any and all use of the Trade Mark in the Territory by the Licensee, constitutes use by the Licenser (c) no rights in any composite trademark shall vest in the Licensee which includes the Trade Mark or any trademark/word deceptively similar thereto, as a part thereof and the Licensee shall only be entitled to claim rights in that part of the trademark which does not include the Trade Mark in any form whatsoever.
- 5.2 The Parties agree that any goodwill derived from the use of the Trade Mark by the Licensee shall belong to the Licenser, and the Licensee hereby assigns in advance any such goodwill to the Licenser. Notwithstanding the foregoing, the Licensee agrees to execute any documents that the Licenser may reasonably request to assign any such goodwill arising from use of the Trade Mark to it from time to time, at the expense of the Licenser.
- 5.3 The Licensee agrees that the Trade Mark shall not be used in or in connection with any operations other than the Licensee Business. In the event that the Licensee proposed to commence any new business, the Licensee shall inform the Licenser prior thereto and obtain the consent of the Licenser to the use of the Trade Mark for such new business which consent shall not be unreasonably withheld provided that such activities are permitted to be carried out by the Licenser under the provisions of Banking Regulations Act, 1949 and rules and regulations framed thereunder. Upon such consent being granted by the Licenser, such new business of the Licensee shall automatically be covered under the definition of Licensee Business.
- 5.4 During the course of trade or otherwise, as the case may be, the Licensee shall always endeavor to signify to the public that the Trade Mark is the property of the Licenser;
- 5.5 The Licensee agrees and acknowledges that it will not claim or register or seek or counsel, procure or assist any third party, whether before or during the Term hereof or at any time thereafter, to register the Trade Mark, either alone or along with any other word mark or device mark, or any marks similar to the Trade Mark with any intellectual property offices in any jurisdiction, including with the Trade Mark Registry, India. If the Licensee intends to use a trademark in respect of the Licensee Business which includes a Trade Mark in it, the Licensee will intimate the same to the Licenser, and the Licenser will file the



necessary applications for registration of the said Trade Mark as may be required or advisable and such new trademark and applications thereof, will be used by the Licensee under a license having the same terms and conditions as of this Agreement.

- 5.6 The Licensee covenants that the Licensee will not attempt to or file any applications to register any other intellectual property rights including obtaining of copyright protection of any work or article or document or matter or electronic information which include the Trade Mark in it from any governmental offices (whether situated in India or otherwise) other than as permitted under this Agreement.
- 5.7 The Licensee agrees that it will always use the Trade Mark as per the terms of this Agreement and, strictly in accordance with the guidelines as may be stipulated by the Licensor from time to time during the Term of this Agreement and not use the Trade Mark in any manner or commit any act which may jeopardize significance or distinctiveness or validity of the Trade Mark or may cause confusion or deception to the public with regards to the ownership of the Trade Mark.
- 5.8 In the event that any use or registration of the Trade Mark results or has resulted in the Licensee acquiring or becoming entitled to any property rights or other rights, including e.g. common law trademarks rights, in the Trade Mark, Licensee acknowledges that all such rights and goodwill resulting therefrom accrue to the benefit of the Licensor and stands automatically assigned, free of charge, in favor of the Licensor and the Licensee further agrees that, at a time and in a manner designated by the Licensor, the Licensee shall execute all such documents at its sole cost and expense, as may be required to confirm in the Licensor any right, title and interest in, to and under the Trade Mark, or any of them, that might arise out of Licensee's use of the Trade Mark or any other mark which carries the Licensor's name.
- 5.9 The Licensee covenants that it will not undertake any liability for or incur any expense in respect of the said Trade Mark chargeable to the Licensor without the prior written approval of the Licensor;
- 5.10 The Licensee covenants that it will not enter into any agreement with any person, company, corporation, institution or government or other authority in the Territory or elsewhere, which, shall, or is likely to, adversely affect or prejudice, directly or indirectly, the Licensor's interest, right, power or authority whatsoever in or in relation to or in respect of Trade Mark;



- 5.11 The Licensee shall not create any encumbrances on the said Trade Mark or on this Agreement by way of any assignment, pledge, or hypothecation of this Agreement or its performance under this Agreement without the prior written permission of the Licensor;
- 5.12 The Licensee shall not by itself or through any entity controlled by it dispute or impugn the validity of the Trade Mark or any other Trade Mark of the Licensor which include the said Trade Mark in it, whether registered or unregistered, or question the Licensor's ownership of the Trade Mark and/or set up any claim to the Trade Mark which is averse to the Licensor. In particular, the Licensee shall not, directly or indirectly, apply for rectification or removal or cancellation of the registration of any Trade Mark of the Licensor which includes the said Trade Mark in it or challenge the title of the Licensor in and to the Trade Mark or the validity of the license granted hereunder and shall not counsel, procure or assist any other party to do so;
- 5.13 The Licensee shall promptly notify the Licensor in writing of any infringement, counterfeits, passing off or unfair competition affecting the Trade Mark immediately upon gaining knowledge thereof and of any warning or notice received from third parties in relation to the Trade Mark and shall co-operate fully in any action thereon which the Licensor may deem appropriate in the matter.
- 5.14 The Licensee shall not initiate any legal proceedings in respect of infringement and / or passing off of the Trade Mark without the prior written consent of the Licensor.
- 5.15 Upon Licensor's written notice of 15 (fifteen) days, the Licensee shall allow the Licensor to inspect its data, information, records and books (the "**Relevant Documents**") pertaining to the use of the Trade Mark, if so required by the Licensor to enable the Licensor to satisfy itself on compliance with this Agreement and the permitted use of the Trade Mark and the Licensee shall cooperate with the Licensor in all manner possible for the said inspection. Such inspections of the Licensee's data and information shall be allowed at least once in a financial year, unless the Licensor identifies some breaches in which event the Licensor will be permitted additional inspections of Relevant Documents so that the Licensor can satisfy itself on the compliance with this Agreement.
- 5.16 The Licensee agrees to adhere to the recommendations made by the Licensor pursuant to the completion of the inspection as stipulated in Clause 5.15 above and shall confirm its compliance to such recommendations in written form to the Licensor within such date as mutually agreed between the parties. The



Parties agree that such a date should be stipulated in the recommendations made by the Licensor.

- 5.17 The Licensee agrees not to do any such acts which will damage the reputation of the said Trade Mark and/or the name of the Licensor or which will denigrate the Trade Mark or cause dilution of the Trade Mark.
- 5.18 The Parties further agree that the Licensee and the Sub-Licensees shall, at their sole cost and expense, file relevant applications to cancel the registrations or to withdraw the trademark applications of any registered trademarks / applications pending registration or any other registrations or applications for registrations filed which include the Trade Mark as a part thereof or assign the rights in the registrations or applications for registration of the Trade Mark (or other trademark of which the Trademark forms a part), upon a written request of the Licensor, and the Licensee and Sub-Licensees shall furnish copies of the filed version of such cancellation applications / withdrawal applications to the Licensor within 15 (fifteen) days of the receipt of the written request from the Licensor.
- 5.19 In the event there is any change in the Licensor's internal policy for licensing of its intellectual property rights including but not limited to usage in domain names, social media handles, software applications (including mobile platforms) and online video sharing platforms the Licensee acknowledges that such changes will become applicable to this Agreement and the use of the Trade Mark by the Licensee and the Licensee hereby agrees to execute an amendment to this Agreement or replace this Agreement with a new license agreement to be executed by the Parties to give effect to such changes of the Licensor's internal policy for licensing of its intellectual property rights.

6. SUB-LICENSE

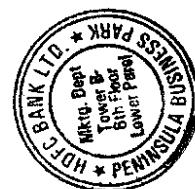
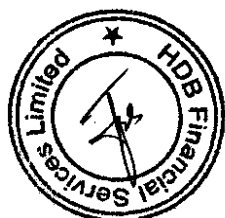
- 6.1 The Licensee shall not sub-license the rights granted to it hereunder to any person without the prior written consent of the Licensor. The Licensor may at its sole discretion grant the Licensee permission to sub-license the Trade Mark to any of its Subsidiary Companies, on such terms including payment of consideration as stipulated by the Licensor, and provided however that such sub-license shall be permitted and subsist only so long as the Sub-Licensee does not carry on any business which the Licensor is not permitted to carry on under the provisions of Banking Regulations Act, 1949 and rules and regulations framed thereunder.
- 6.2 The Subsidiary Company(ies) to whom such sub-licenses are granted by the Licensee pursuant to this Clause 6 are referred to as **Sub-Licensee**.



- 6.3 The Parties agree that any and all use by the Sub-Licensee will be in accordance with and as per the terms of this Agreement. The Sub-Licensee shall be bound to comply with all the provisions of this Agreement and the Licensee shall ensure compliance of this Agreement by the Sub-Licensee. The Licensee shall be treated as being in breach of this Agreement if its Sub-Licensee carries out any acts or omissions which are contrary to the provisions of this Agreement.
- 6.4 The Licensee covenants and agrees that the sub-license shall stand automatically terminated in the event the concerned Sub-Licensee ceases to be a Subsidiary Company, and the Licensee further agrees and covenants that upon such termination as mentioned herein, the Licensee will issue such notices to the relevant entity (erstwhile Subsidiary Company / Sub-Licensee) for immediate discontinuation of all use of the said Trade Mark in any manner whatsoever as per Clause 8 of this Agreement.

7. TERM AND TERMINATION

- 7.1 The license granted will continue for a term of 5 (five) years beginning on the Effective Date or until the time the Licensee remains a Subsidiary Company of the Licensor or until termination in accordance with Clause 7 of this Agreement, whichever is earliest ("Term").
- 7.2 The Licensor shall have the right to terminate this Agreement at any time by notice in writing to the Licensee if:
- 7.2.1 the Licensee commits a breach of any obligations mentioned in Clause 5 hereinabove or is in breach of any other material term or condition of this Agreement and such breach continues unremedied for more than 30 (thirty) days after the Licensor has served a notice in writing on the Licensee requiring remedy of the breach, which notice describes in reasonable detail the nature of the breach; or
- 7.2.2 consistent fall in the quality of the goods/services provided by the Licensee and which quality the Licensee is unable to improve to the satisfaction of the Licensor within a period of 30 (thirty) days of receipt of a notice intimating such fall in the quality; or
- 7.2.3 (save in relation to a voluntary reorganization, reconstruction or amalgamation, and which does not result in a change in the control of



the continuing entity) if an order is made or a resolution is passed for insolvency or winding up of the Licensee; or

7.2.4 if the Licensee challenges the rights and entitlement of the Licensor to the Trade Mark; or

7.2.5 mismanagement on the part of the Licensee; or

7.2.6 the Licensee abandons or fails to actively operate the business; or

7.2.7 if there is a change in the effective control of the Licensee or the Licensee is no longer a Subsidiary Company of the Licensor.

7.3 The Licensor shall have the right to terminate this Agreement at any time prior to the expiry of the Term without cause and without being liable in any manner to the Licensee by reason of such termination, by giving a notice in writing to the Licensee of not less than 3 (three) months.

8. EFFECT OF TERMINATION

8.1 Upon termination of this Agreement:

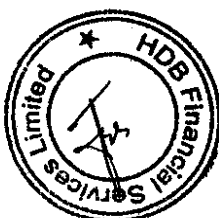
8.1.1 The Licensee shall discontinue and ensure discontinuation by its Sub-Licensees of any and all use of the Trade Mark, in any manner whatsoever;

8.1.2 The Licensee and Sub-Licensees shall, at their sole cost and expense, file relevant applications with the concerned governmental authorities for withdrawal, cancellation and removal of the registrations / applications of such trademarks or registrations / applications of any other intellectual property subsisting in the name of the Licensee or Sub-Licensees which includes the said Trade Mark in it so that no registration or use of any name or term or any intellectual property includes the said Trade Mark in it.

8.2 The Parties acknowledge that, following the termination of this Agreement, the Licensee and Sub-Licensees shall not affix, use or publish any communications, documents and contracts, forms and agreements and stationery and related material which include the Trade Mark as part thereof.

9. DISPUTE RESOLUTION & ARBITRATION

9.1 In the event of any dispute or differences arising directly or indirectly out of this Agreement, the Parties undertake to use all reasonable endeavors to



resolve such dispute amicably through negotiation. If the Parties fail to settle the dispute through negotiation, all disputes and differences arising between the Parties hereto in connection with this Agreement or the interpretation hereof or anything done or omitted to be done pursuant hereto or the performance or non-performance of this Agreement shall be referred to the arbitration of a single arbitrator to be appointed jointly by the Parties hereto and his / her award shall be final and binding on both the Parties hereto.

9.2 The seat of arbitration shall be Mumbai and the arbitration proceedings shall be conducted in Mumbai.

9.3 The expenses of the arbitration shall be borne in such a manner as the arbitrator may determine.

9.4 The arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996 and rules framed thereunder or such other law relating to arbitration as may be in force in India at the relevant time including any statutory modifications and re-enactments thereof.

10. GOVERNING LAW & JURISDICTION

10.1 This Agreement shall be governed by and construed in accordance with the laws of India.

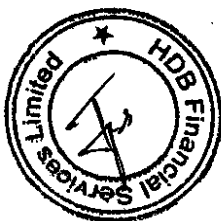
10.2 Subject to what is stated in Clause 9 above, courts in Mumbai shall have exclusive jurisdiction in all matters arising out of or relating to the arbitration proceedings including but not limited to applications for interim / interlocutory relief.

11. INDEMNITY

11.1 The Licensee hereby agrees to indemnify, defend, and hold harmless the Licensor and their respective officers, employees, directors, successors, and assigns from and against all losses, liabilities, damages, costs and expenses arising out of, in any way relate to, or result from and breach of any obligations, conditions and undertakings of the Licensee hereunder.

11.2 The indemnification rights of the indemnified party under this Agreement are independent of, and in addition to, such other rights and remedies as the indemnified party may have under applicable law or in equity or otherwise.

12. NOTICES



- 12.1 Any notice and other communications provided for in this Agreement shall be in writing and may be sent by postage through prepaid registered post with acknowledgement due or by internationally recognized courier service, or by hand delivery or by electronic mail, in the manner as elected by the Party giving such notice:

In the case of notices to:

the Licensor: **HDFC Bank Limited**
Address: 6th Floor, Tower B, Peninsula Business Park, Lower Parel (W), Mumbai 400013
Attention: Mr. Ashish Morone
E-mail: ashish.morone@hdfcbank.com

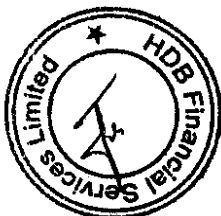
In the case of notices to:

the Licensee: **HDB Financial Services Limited**
Address: Zenith House, K K Marg, Opposite Race Course, Mahalaxmi, Mumbai- 400 034
Attention: Mr. Jaykumar Shah- Chief Financial Officer
E-mail: jaykumar.shah@hdbfs.com

- 12.2 All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by electronic mail, or (ii) the expiry of 7 (seven) days after posting if sent by registered post, or (iii) the business date of receipt, if sent by courier or hand delivery.
- 12.3 Either Party may, from time to time, change its address or representative for receipt of notices provided for in this agreement by giving to the other not less than 15 (fifteen) days prior written notice, and if notice of change is not given, then the service at the above addresses shall be treated as effective service upon the Parties.

13. CONFIDENTIALITY

- 13.1 The Licensee agrees to keep secret and confidential all information that it may acquire from the Licensor in the course of this Agreement, to respect the proprietary rights of the Licensor therein, to use the same exclusively for the purposes of this Agreement and to disclose the same only to those of its directors, employees, agents, vendors and contractors to whom and to the extent that such disclosure is reasonably necessary for the purposes of this Agreement.



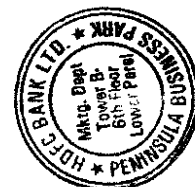
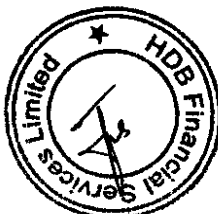
- 13.2 The Licensee agrees to promptly notify the Licensor, if it may deem fits that there has been a disclosure of the information contained herein the Agreement, which effects the rights of the Parties or which is detrimental to the goodwill of the said Trade Mark and the business of the Licensor.

14. MISCELLANEOUS

- 14.1 The Erstwhile License Agreement shall stand terminated in its entirety on and from the Effective Date and is replaced by this Agreement. The termination of the Erstwhile License Agreement shall not prejudice or otherwise affect any right or remedy accrued to any of the parties under the provisions of the Erstwhile License Agreement prior to such termination.
- 14.2 This Agreement contains the entire agreement between the Parties relating to the license of the said Trade Mark and this Agreement supersedes all previous agreements, whether oral or in writing, between the parties relating to the license of the said Trade Mark.
- 14.3 No amendment or modification or addition to this Agreement shall be binding upon either Party unless reduced to writing and duly executed by each of the Parties in the same manner as execution of this Agreement.
- 14.4 The Parties agree to modify and amend the Agreement as may be required to incorporate any provisions for statutory compliances under any legislation, rules, regulations or notifications issued or notified by the Government of India, RBI or by any other governmental authority in the Territory.
- 14.5 It is hereby agreed, understood and clarified that this Agreement is on a principal to principal basis as mentioned herein and this Agreement does not and shall not constitute or be deemed to constitute a partnership or joint venture or agency and accordingly the Licensee shall not by any means, whether oral or written or otherwise, hold itself out to be, or lead or permit any person to believe, that it is an agent of, or is entitled to represent, bind, pledge the credit of, enter into any contracts or engagements on behalf of, or otherwise act for the Licensor.

15. SEVERABILITY

- 15.1 The provisions contained in each clause and sub clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some parts of the provision were deleted, the provision




in question shall apply with such modification as may be necessary to make it valid.

16. SURVIVAL

16.1 Where the purpose and the text of a provision in this Agreement clearly indicates an intent to survive termination of this Agreement, such as Clauses 8, 9, 10, 11, 12 and 13 and the provisions contained thereunder shall survive the termination of the Agreement.

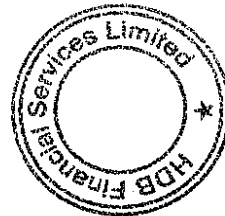
IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first hereinabove written.

SIGNED AND DELIVERED by the within named Licensor 
HDFC Bank Limited through the hands of its authorized **Ravi Santhanam (R15201)**
signatory **Mr. Ravi Santhanam – Group Head, CMO & Group Head**
Head – Direct to Consumer Business (name and designation **CMO, Head-Direct to Consumer Business**
of the signing authority) in the presence of **HDFC Bank Ltd**
_____ (name of the witness).

SIGNED AND DELIVERED by the within named Licensee
HDB Financial Services Limited through the hands of its
authorized signatory **Mr. Jaykumar Shah- Chief Financial**
Officer (name and designation of the signing authority) in
the presence of _____ (name of the
witness).

X For HDB Financial Services Limited


Authorized Signatory



SCHEDULE - I

**Trade Mark Licensed under the Agreement registered before the Trade
Marks Registry, India**



HDFC Bank (Logo) in the aforementioned colour scheme, bearing registration number 1504882 with respect to the following services falling under Class 36:

Banking, Financial and monetary affairs, brokerage and broking services relating to the stocks; bonds; securities and debts all included in class 36

