

**Commercial Proposal**

**Analysis of Business Correspondent Industry in India**

***For BLS E-Services Limited***

**CRISIL/BLSE/JUN23**

## **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 Research**

CRISIL Research 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 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 and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit [www.crisil.com/privacy](http://www.crisil.com/privacy). You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.

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**1. TIME ESTIMATES AND DELIVERABLES FORMAT**

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

MILESTONE	TIMELINES
Submission of Draft Report	<u>5 Weeks</u> from the receipt of mandate
Submission of Final Report	<u>1 Week</u> post receipt of all the comments from client

2. These target timelines are only indicative and subject to changes. CRISIL Research 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 Research in the provision of the Services.
3. The report will be Microsoft word file as desired by the client. The document will be in converted PDF report format.

## 2. PROFESSIONAL FEES

### 1 Professional fees

1. Fees:

Lump sum professional fees payable to CRISIL Limited for the scope of work outlined above shall be **INR 20,50,000/- (Rs Twenty Lakhs Fifty Thousand Only/-) + taxes**

2. Taxes and statutory levies shall be as stated in section 4 of this Proposal.

### 2 Payment Schedule

1. Client shall pay in accordance with the payment schedule set out below:

PARTICULARS	FEE (% BREAK-UP)
Commencement fee	70%
Submission of Report	30%

*\* Please note that before issuance of consent letter 100% of the payment has to be processed and the fees is not linked with the success of the IPO. Financial invoice will be raised from our end on submission of the report.*

*\*\*CRISIL will update the report within three months of the submission of final report without any additional costs.*

2. Client shall pay each invoice within 15 working days from the date of invoice. Work will commence only after the above mentioned fee is received. All payments will be made by cheque or other normal banking channels to the order of CRISIL Limited payable at par in Mumbai. If Client wishes to remit money by online transfer or similar mode, Client may do so to the credit of CRISIL Limited, the details of which are given below:

- a. Name of the Bank: ICICI Bank Limited
- b. Account Number: 003205000032
- c. Account Type: Current
- d. SWIFT Code: ICICINBBCTS
- e. IFSC Code: ICIC0000032
- f. Branch Code: 000032

### 3 Currency of Payment

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

## 4 Taxes and Statutory Levies

1. In addition to Fees, Client shall pay CRISIL all taxes and statutory levies as may apply, such that after paying the applicable taxes and statutory levies (other than those that apply on CRISIL's net income), the Fees that CRISIL receives, is not less than as set out in section.
2. 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.

## 5 CRISIL Rights

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

1. CRISIL shall be entitled to charge and recover from the Client interest at the rate of 18% per annum (applied on a daily basis from the date of the relevant invoice) for each day that, as relevant, the Charges remain overdue (i.e. until the date CRISIL receives the Charges in full).
2. CRISIL may at its discretion withhold any Deliverables not handed over to Client. However, if CRISIL has anyway has provided any Deliverables to 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 9.5, it shall not be considered a breach of CRISIL's obligations under the Agreement.

Client agrees that it is not entitled to use the Deliverables unless and until Client has paid the Charges in full

## 3. TERMS AND CONDITIONS

### 1 Applicability, Duration, Defined Terms

- (a) These T&C apply to CRISIL's provision of Services.
- (b) The T&C come into force upon CRISIL accepting this Proposal and will continue to be in force until the Services are provided and Charges received in full by CRISIL or the Agreement is terminated earlier in accordance with clause 7. CRISIL may accept by commencing the provision of the Services
- (c) Unless opposed to the context, capitalised terms have the meaning given to them in the Proposal or these T&C. Clause numbers refer to those of these T&C.

### 2 Client Responsibilities

Client agrees that in order for CRISIL to provide Services, Client must in a timely manner perform the tasks, provide Client Materials, and do such things as are set out in the Agreement as well as those that CRISIL may from time to time in the course of performance of the Agreement request (together, Client Tasks). CRISIL is not liable for delays or failure to perform the Agreement as a result of Client's delay or failure to perform Client Tasks.

### 3 Intellectual Property Rights, Licence

- (a) The Deliverables belong exclusively to CRISIL.
- (b) Subject to Client's payment of Charges in full CRISIL grants to Client the non-exclusive, non-transferable, perpetual licence to use the Deliverables for its own internal business purposes and the permitted use set out in clause 3(c) set out below.
- (c) Client may share the Deliverables with specific prospective lender(s) or its Initial Public Offer of Equity Shares (Public) as may be required from time to time; (ii) CRISIL shall not be liable to any such lenders / Public as to the Deliverables Client shall ensure that in providing the Deliverables to a lender / public it shall not remove, modify or

otherwise change any part of CRISIL disclaimers or exclusion of liability from any Deliverables.

- (d) Except with the prior written consent of CRISIL in each case, Client shall not use (or permit the use of) the Deliverables for any purpose other than as stated in clause 3(b) or 3(c) above.

Without limiting the generality of the foregoing, Client may not directly or indirectly do (or permit anyone to do) the following:

- (i) disseminate any part of the Deliverables to any third party; or
- (ii) use any part of the Deliverables in any advertisement, or any publication or dissemination or in connection with disclosures, applications or filings relating or pertaining to capital markets in any manner.
- (e) Where CRISIL consents to Client's use as stated in clauses 3(c), 3(d)(i) or 3(d)(ii) above, Client acknowledges that CRISIL may require: (A) additional documentation to be executed (B) that any such permitted use shall be subject to Client displaying the disclaimers and exclusions specified by CRISIL as a part of (or along with) the Deliverables; and (C) any such use may be subject to Client's payment of additional Charges that CRISIL will notify on Client request.
- (f) CRISIL may use any Brands of the Client in its marketing or presentation material targeted at specific prospective clients or in CRISIL's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably 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.

## 4 Warranty

- (a) Each party warrants that it is a legal entity validly existing under the relevant laws and regulations governing it and that it has the right to enter into and perform the obligations in the Agreement.
- (b) Client warrants that: (i) the Client Materials are (and shall be) accurate, true, adequate, timely, and complete in all material respects; and (ii) CRISIL is entitled to provide perform Services and provide the Deliverables relying on the Client Materials. CRISIL is not obliged to independently verify or validate any Client Materials (although CRISIL may at its discretion choose to do so).
- (c) CRISIL warrants that it will perform the Services with reasonable care and skill. EXCEPT FOR THIS, CRISIL MAKES NO OTHER WARRANTIES OR REPRESENTATIONS OF WHATEVER NATURE, WHETHER EXPRESS OR IMPLIED INCLUDING, WITHOUT LIMITATION, WARRANTIES OF "FITNESS OF PURPOSE".

## 5 Indemnity, Liability and Exclusions

- (a) Each party agrees to indemnify and hold harmless the other party, its directors, officers and employees of , against any costs, loss, damages, claims or expenses incurred or suffered due to gross negligence, fraud, wilful misconduct, breach of confidentiality or violation of applicable by such party.
- (b) The Deliverables are not intended to operate as investment advice or recommendations.
- (c) Under no circumstances will a party 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.

- (d) Without limiting clauses 5(b) or 5(c), under no circumstances will CRISIL's aggregate liability exceed the Fees paid by the Client to CRISIL under the Agreement in the 12 months preceding the date of Client's claim.
- (e) A party shall not be liable to the other for failure or delay in its performance of its obligations under this 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 Event.

## 6 Confidentiality

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) and 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 6 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.

The aforesaid confidentiality obligations shall also not apply to the extent such Confidential Information is required to be disclosed by the receiving party in order to comply with law or an order by government, regulatory, statutory or judicial authority having



jurisdiction over the party. Provided that the receiving party will give the disclosing party as much prior written notice as is practicable (unless prohibited) under the circumstances to enable the disclosing party to seek protective orders where feasible.

## 7 Termination and Related Rights

- (a) Where a party has materially breached this Agreement, the other party may terminate this Agreement by giving the party in default a written notice. Any such written notice shall take effect: (i) immediately if the breach is incapable of remedy; and (ii) at the end of a 1 month notice period unless the party in default remedies the breach before the end of such 1 month notice period.
- (b) A party may terminate this Agreement by a written notice to the other party in the event:
- (i) the other party makes an assignment for the benefit of its creditors, files or has filed against it a petition under any bankruptcy, insolvency, reorganization or similar law, appoints or has appointed against it a trustee or receiver for any of its property or commences or has commenced against it (by resolution or otherwise) the liquidation or winding-up of its affairs, which termination shall be effective immediately upon giving notice; or
  - (ii) the other party's performance of this Agreement is impaired by a Force Majeure Event and that situation continues for more than 1 month. Where Client has validly terminated under this clause 7(b)(ii), CRISIL's entire liability and Client's exclusive remedy, CRISIL will (if applicable) refund to Client any Fees paid in advance after deducting from it Fees for the effort put in performing this Agreement (whether or not any part of the Deliverables have been provided to Client).
- (c) Without limiting any of its rights and without incurring liability, CRISIL may suspend performance of this Agreement if Client has materially breached its payment obligations under the Agreement or CRISIL's intellectual property rights.
- (d) Upon commencement of provision of Services, CRISIL may determine that considering the availability of information or materials (including Client Materials) or other relevant factors it is not possible to provide any part of the Deliverables conforming to CRISIL's professional standards. In that event, CRISIL may by a written notice terminate this Agreement to the extent it relates to the part of the Deliverables that CRISIL has determined to be undeliverable. In such an event, as CRISIL's entire liability and Client's exclusive remedy, CRISIL will (if applicable) refund to Client any Fees paid in advance after deducting from it Fees for the effort put in for the effort put in performing this Agreement until the effective date of termination (whether or not any part of the Deliverables have been provided to Client until the effective date of termination).
- (e) A termination of this Agreement shall not impair a party's rights as shall have accrued up to the effective date of termination.

## 8 Permitted Disclosure

Client irrevocably gives its consent and authorises CRISIL to disclose or provide any Client Material and any information, documents, analyses, or any material prepared, generated, compiled or collated by CRISIL in the course of providing the Services and any copies of any of the foregoing (together, Permitted Material), if such disclosure is requested for or required by any Authority.

## 9 Governing Law and Dispute Resolution

- (a) Where the Client is located in India:

- (i) this Agreement will be governed by the laws of India; and
- (ii) any disputes that the parties may have with regard to this Agreement shall be conclusively resolved by reference to a sole arbitrator mutually appointed by the parties. The arbitration proceedings shall be conducted in Mumbai or in Delhi as may be mutually agreed and be conducted in English. The arbitration shall be subject to the Arbitration and Conciliation Act, 1996. The award of such arbitrator shall be final and binding on the parties.

The parties submit to the exclusive jurisdiction of the courts of law in Mumbai, India and their appeal courts to settle any disputes with regard to this Agreement.

- (b) Where Client is not located in India:
  - (i) this Agreement will be governed by the laws of Singapore; and
  - (ii) the parties agree that for dispute resolution, if the Client wishes to enforce its rights under this Agreement, Client may do so only before the courts of law in Mumbai and their appeal courts; and if CRISIL wishes to enforce its rights, it may do so only before the courts of, in the order of CRISIL's preference, the courts of law in Singapore or the courts of law in the country or region where the Client is based or has assets.
- (c) Before a party approaches a court of law (as stated above) for resolving any disputes that relate to this Agreement:
  - (i) the parties will first attempt to resolve it by causing their respective senior officers to discuss and make good faith attempts to resolve the dispute; and
  - (ii) only if for any reason the dispute is not resolved within 30 days of a party notifying the other party

in writing the existence of a dispute and the need to resolve it in accordance with clause 9(a)(i), the parties may approach the relevant court for relief.

- (d) Nothing in this Agreement limits a party's right to seek interlocutory, injunctive or other equitable relief from the relevant court of law at any time at the relevant courts of law mentioned above.

## 10 General

- (a) The Agreement is the entire agreement between the parties. Only a party to this Agreement may enforce it. If a party does not enforce its rights against or demand strict performance of any obligation of, the other party, that will not mean the party has waived its rights under the Agreement in that or a subsequent instance.
- (b) CRISIL may subcontract any part of its obligations under the Agreement; however, CRISIL will be responsible to ensure its subcontractor(s) comply with the Agreement.
- (c) A party may by a reasonable written notice to the other party assign or transfer this Agreement to a member of its Group, provided that the member has at the time of the assignment sufficient assets to meet its liabilities and is otherwise capable of performing this Agreement. Further, CRISIL may by a reasonable written notice to Client assign or transfer this Agreement to any successor to the relevant part its business pursuant to any sale or transfer of any part of its business, entity or assets. Except to the extent otherwise provided afore, neither party may assign or transfer this Agreement, except with the prior written consent of the other party (which will not be unreasonably withheld or delayed).
- (d) If any non-fundamental provision of this Agreement is held to be unenforceable or illegal, such decision shall not affect the validity or enforceability of such provision under other circumstances or the remaining provisions shall

be reformed only to the extent to make them enforceable under such circumstances.

## 11 Defined Terms

Unless opposed to the context, capitalised terms used in the Agreement have the meanings given to them here: **Affiliate** with respect to a party means, the entities that are controlled by, controlling or under common control with, that party. For the purpose of this definition, "control" means the ability of an entity to direct the management of another (whether by ownership of shares or otherwise); **Agreement** means the Proposal, the T&C, any schedule or annexure forming part of either of these and any amendment or addendum to any of these executed in writing by the parties; **Authority** means judicial, statutory, government, regulatory or other authority whose Order CRISIL is either bound to comply with or otherwise considers necessary to comply with; **Brands** means names, logos, trademarks, brands, brand features or other identifiers; **Charges** means Fees and other amounts payable by Client under this Agreement; **Client** means the client to whom the Proposal is made by CRISIL; **Client Materials** means the information, material, documents, declarations and confirmations (including any Brands of the Client) provided by Client pursuant to this Agreement; **CRISIL** means CRISIL Limited, a company incorporated under the Companies Act, 1956, and currently having its registered office at CRISIL House, 8th Floor, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076; **CRISIL Group** means CRISIL and its Affiliates; **Crisil Consulting** means the research business of CRISIL. Unless opposed to the context, **Crisil Consulting** has the same meaning as CRISIL; however, Client understands that **Crisil Consulting** works independently of CRISIL's ratings, advisory or other relevant businesses (without flow of information or data from the other businesses into **Crisil Consulting** to the extent CRISIL considers such flow to be in conflict with its policies, regulations or law); **Deliverables** means the deliverables that CRISIL has agreed to provide under this Agreement – as stated in Technical Proposal (Reference No: (CRISIL/RRPL/JUN/23); **Fees** means CRISIL's fees as stated in section 4 of the Proposal; **Force Majeure Event** means an event or a circumstance that is beyond the reasonable control of a party and includes war, acts of God, natural calamities, acts of terrorism, strike, lockouts, breakdown of civil order, or other similar

causes; **Group** means, as the context requires, the CRISIL Group or the Client Group; **Order** means a judgement, order, request or requirement; **Scope** means the scope of the Assignment as set out in Technical Proposal (Reference No: CRISIL/RRPL/JUN/23); **Services** means the provision of the Deliverables subject to the Scope, in accordance with the Agreement; **T&C** means these terms and conditions.

## 12 Re-distribution rights (Redistribution rights is included in the professional fees quote)

Typically, Crisil Consulting charges a fee for content reproduction from its industry report/update in any external documents which will be a public document/ or shared in the Institutional or International markets for any fund raising exercises (Red Herring Prospectus, Rights Issue, Follow on Public Offering, ADR/GDR, QIP/QIB or any other Placement documents), or reports prepared for the Institutional and Retail clients, re-distribution of our reports to your clients or promotion including press releases, promotional materials, websites or advertising. The process we follow for issuing consent letter for content reproduction from Crisil Consulting reports is as follows:

- (a) The company has to be a subscriber of the Crisil Consulting report.
- (b) The final contents that have been taken from the reports/updates of the Crisil Consulting products need to be forwarded to us.
- (c) On receiving confirmation of the fees, the final invoice will be sent for the relevant amount for subscription and reproduction of the content.
- (d) The content will be validated/cross checked for any discrepancies or context.

The document can also be reproduced if required by SEBI as part of the IPO / QIP filing process.

### 13 Economic and Trade Sanctions

As of the date of this Proposal, (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 Proposal 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 Proposal, or any particular services, immediately upon written notice to you.

### 14 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 anti-bribery and 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).

(d) 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.

## 4. ABOUT CRISIL LIMITED AND CRISIL CONSULTING

### 1 About CRISIL Limited

#### Who we are

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. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

CRISIL's majority shareholder is Standard and Poor's (S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

#### Who We Serve

We address a rich and globally diversified client base. Within India our customers range from small enterprises to the largest corporations and financial institutions; outside India our customers include the world's largest banks and leading corporations. We also work with governments and policy-makers in India and other emerging markets in the infrastructure domain.

#### How We Add Value

We empower our customers, and the markets at large, with independent analysis, benchmarks and tools. These help lenders and borrowers, issuers and investors, regulators, and market intermediaries make better-informed investment and business decisions. Our offerings allow markets and market participants to become more transparent and efficient - by mitigating and managing risk, taking pricing decisions, generating more revenue, reducing time to market and enhancing returns. By helping shape public policy on infrastructure in emerging markets, we help catalyse economic growth and development in these countries.

## Ratings

- India's first, largest, and most prominent credit rating agency
- Rs. 36 trillion of debt rated
- Market share in bank loan ratings exceeds 50 per cent
- Rates two-thirds of bonds outstanding in India
- Highest number of outstanding SME ratings in India

## Global Research & Analytics

- Largest and top ranked provider of high-end research and analytics to the world's largest financial institutions and leading global corporations
- Works with 12 of the top 15 global investment banks
- Client list includes 30 Fortune 500 companies, across a range of industries

## Research

- India's largest independent research house, providing comprehensive research coverage to more than 1200 Indian and global customers
- Provides coverage on 85 industries
- 90 per cent of India's commercial banks are our customers
- Largest independent equity research house in India
- Official provider of valuations to all mutual funds in India
- Helps Employees' Provident Fund Organisation (EPFO) select fund managers

## CRISIL Risk and Infrastructure Solutions (CRIS) \*Wholly-owned subsidiary of CRISIL

- Offers a wide range of solutions focused on infrastructure policy, corporate advisory, integrated risk management and associated consulting services
- Serves a variety of clients, including government bodies, multilaterals, banks and infrastructure companies
- Practical and innovative solutions in 31 countries
- Client roster includes 50 financial institutions in India and abroad
- Flagship product, RAM, is India's leading internal risk rating solution

## 2 About Crisil Consulting

### Who We Are

Crisil Consulting is a division of CRISIL Limited. Crisil Consulting is India's largest independent and integrated research house providing comprehensive research coverage to more than 1200 Indian and global customers. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies.

We are India's most credible provider of economy and industry research. Our industry research covers 85 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels.

We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are 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 India'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 macroeconomics and our extensive sector coverage to provide unique insights on micro-macro and cross-sector linkages.

We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

### Who We Serve

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. Our clients include:

- 90 per cent of India's banks
- 15 of the top 25 Indian companies (by market capitalization)
- The entire Indian mutual fund industry
- 22 of the 24 life insurance companies
- Top 5 global consulting firms

## How We Add Value

Our opinions and insights help our clients to 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 in India's equity markets.

## Our Research offerings

Crisil Consulting provides the most comprehensive and independent coverage on Indian economy, industries and companies. This integrated offering of research under these three verticals along with customised research is one of the key differentiators of Crisil Consulting.

**Economy Research:** Covers an in- depth analysis of short and medium term trends and outlook on key macroeconomic variables, events, policies and key economic issues.

**Industry Research:** Covers detailed research on 85 industries. These reports are either on-going research reports on various industries or are special detailed analysis on topical sectors such as real estate, infrastructure, logistics, and SME, and on emerging segments of the economy.

Our extensive coverage on 85 industries and 139 sub-sectors; provides comprehensive analysis encompassing:

- Growth forecasts
- Profitability analysis
- Emerging trends
- Expected investments
- Industry structure
- Regulatory frameworks

**Company Reports:** Covers data analysis of the top-150 listed companies.

**Customised Research:** Customised Research typically addresses client needs in the areas of business planning, market sizing, demand and price forecasting, project and location feasibility assessments and specific company credit reports.



## Industry Research: Snapshot of Crisil Consulting Industry Coverage

Sectors	Sub-sectors	Sectors	Sub-sectors
Infrastructure	Housing Roads and Highways Ports Airports Construction	Metals	Aluminium Steel Products Steel Intermediates
		Chemicals	Petrochemicals Pharmaceuticals Commodity Chemicals
Energy	Coal Crude Oil Natural gas Power Refining and Marketing Renewable Energy Sources	Industrials	Cement Paper Fertilisers
		Consumer Products	Tea Coffee Household Appliances Sugar Distillers and Brewers
Automobiles	Automotive Components Cars and Utility Vehicles Commercial Vehicles Two Wheelers Tyres Tractors	Services	Banking and Financial Services IT/ITES Retailing Hotels Hospitals Media and Entertainment Domestic Freight Transportation Services Educational Services Telecom Data Services
			Textiles
MESCOR (Mid-size Emerging Segments and Company Research)		Research reports on mid-size emerging sectors	

Crisil Consulting has been tracking 85 sectors backed by:

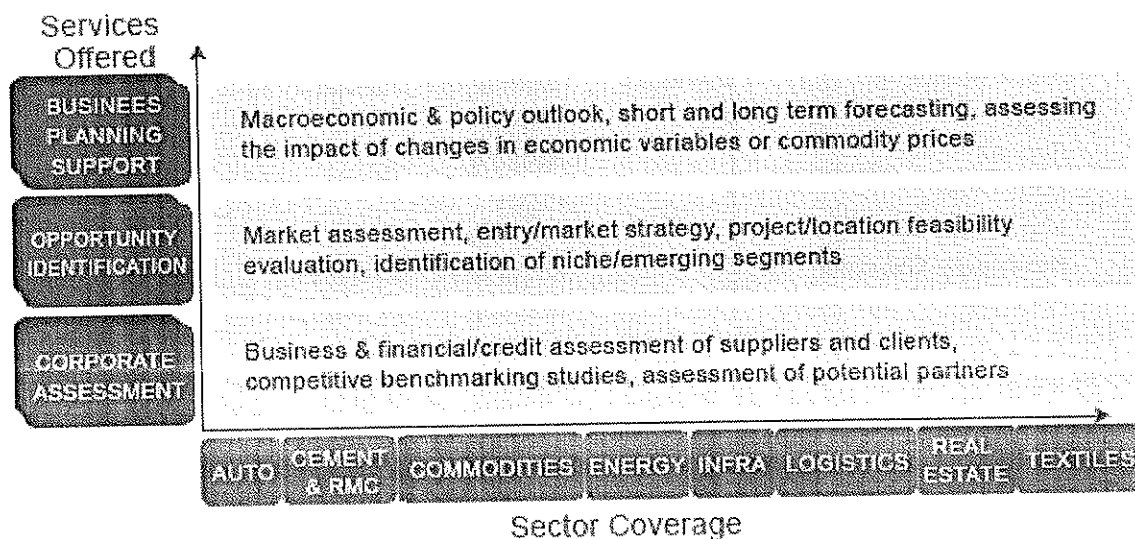
- Unique ability to correlate economic and sectoral factors
- Advantage of cross-sectoral linkages
- Proprietary models, knowledge database and robust research methodologies
- Extensive data and information sourcing network across industry experts, dealers, suppliers and other intermediates

## Customised Research Services

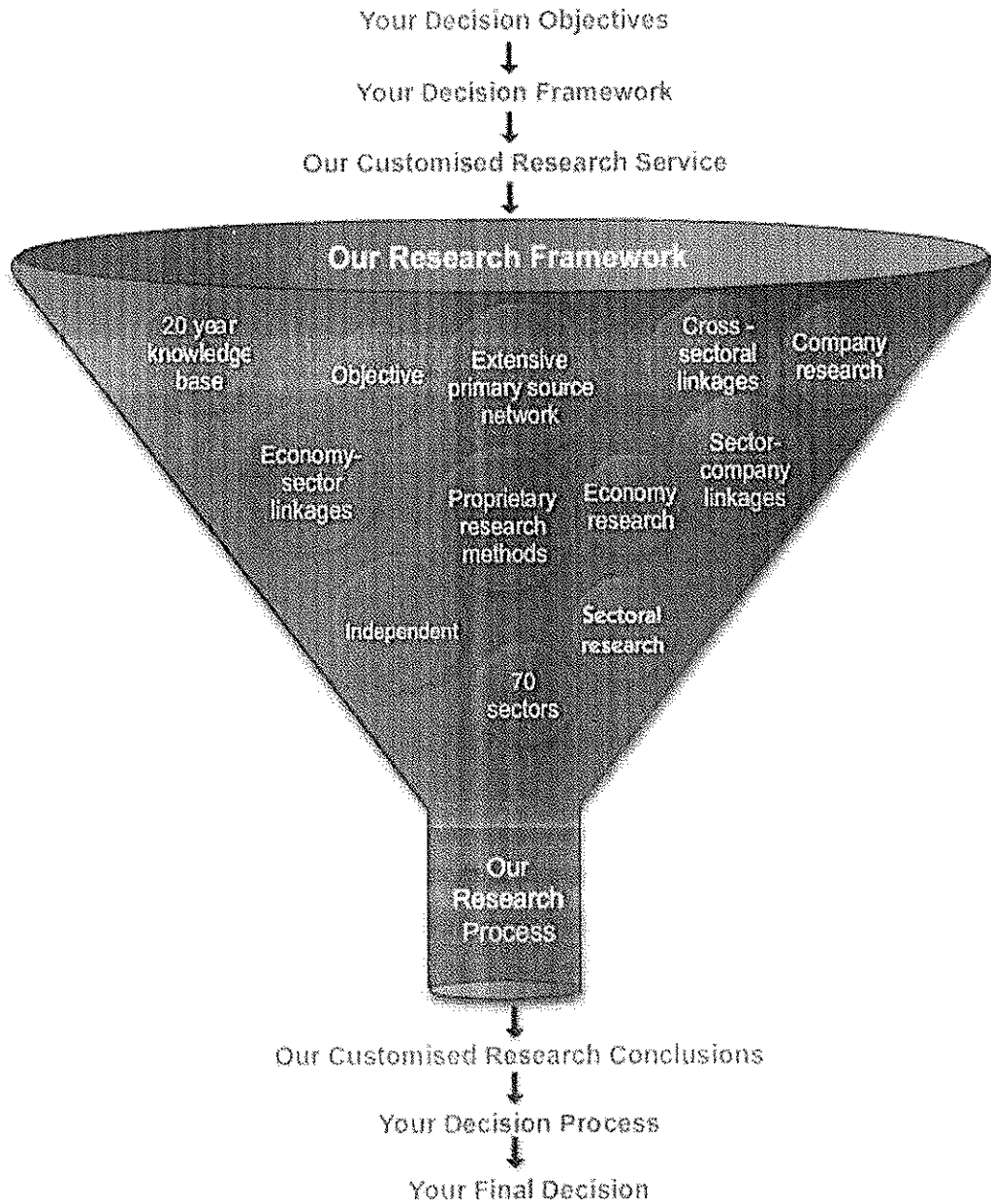
Crisil Consulting leverages on its proprietary information networks, database and methodologies to provide its clients with customised research inputs and conclusions for business planning, monitoring and decision-making purposes.

We believe we are ideally positioned to successfully undertake research assignments because over the past 20 years, we have acquired and refined:

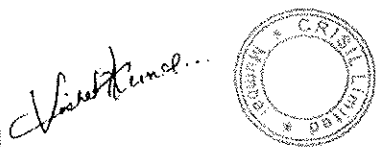

- An in-depth understanding of the Indian economy, industries, companies and financial markets
- Rich insights into the information requirements of players in the real and financial sector, and of those involved in policy, strategic, lending and investment decisions
- An extensive network of around 4,500 primary sources, among corporates, industry participants, dealers, associations, departments and ministries have been built to acquire their perspectives.



Crisil Consulting usually adopts a two stage model to analyse the specific objective of clients across industries. The first stage primarily involves gathering information through interactions across the entire value chain of the industry. Further we utilize published industry information from in-house databases and public information sources to support our analysis. We strongly leverage our knowledge base across multiple industries developed over the period of two decades. Equipped with insights from our internal databases and from various stakeholders, we analyse critical data points and build an informed view.



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

For Crisil Consulting, a division of CRISIL Ltd.	For Client Name <b>BLS E-SERVICES LTD</b>
Authorised Signatory	Authorised Signatory <i>Rahul Sharma</i>
Name: Vishal Kumar	Name: <b>RAHUL SHARMA</b>
Designation: Associate Director	Designation: <b>EXECUTIVE DIRECTOR &amp; CFO</b>
Company Stamp 	Stamp 
DATE : 27.06.23	DATE: <b>27/06/2023</b>

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