



BOOKLET - 2

Documents Forming part and parcel of KYC Kit

(This Booklet 2 to be read, understood and retained by the client for future reference.)

- Rights and Obligation
- Risk Disclosure Document (RDD)
- Guidance Note
- Policies and Procedures
- Product Disclosure Statement (PDS) and 'Master Deed Poll' (MDP)

Emkayglobal Financial Services (IFSC) Private Limited

Emkay[®]
Your success is our success

India International Exchange (IFSC) Limited (India INX) | NSE IFSC Limited
India International Bullion Exchange (IFSC) Ltd.

<https://www.emkayglobal.com/ifsc>

Name of stock broker/trading member /clearing member	EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED
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Exchange	Member Code
India INX	5063
IIBX	2010
NSE IFSC	10042

Regulator	Registration no.
SEBI	INZ000287538
IFSCA	IFSC/Bullion TM-CM/2021-22/010

Registered office address	Unit No.517, Fifth Floor, Signature, 13B, Zone-1, GIIFT SEZ Gandhinagar - 382355
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Registered office Contact No.	079-66518009, 079-66518010
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Correspondence office address	Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai-400013
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Website	https://www.emkayglobal.com/ifsc
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Compliance officer name Phone no. Email Id	Mr. Rakesh Gajjar 079-66518009 compliance@emkayglobalifsc.com
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Principal officer name Phone no. Email Id	Mr. Girish Patel 079-66518010 compliance@emkayglobalifsc.com
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Director name Phone no. Email Id	Mr. Rajesh Sharma 022-66299299 compliance@emkayglobal.com
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For any grievance/dispute please contact Emkay global Financial Services IFSC Private Limited at the above address and contact us on 91- 22 66299299 or email us at grievance@emkayglobalifsc.com .

In case not satisfied with our response, please contact the concerned exchange(s) at:
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Phone No. +91 79 61993135

NSE IFSC Limited
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India International Bullion Exchange IFSC Ltd.
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RIGHTS AND OBLIGATIONS OF STOCK BROKERS AND CLIENTS

1. The client shall invest/trade in those securities/contracts/other instruments admitted to dealings on the Exchanges as defined in the Rules, Byelaws and Regulations of Exchanges/International Financial Services Centres Authority (IFSCA)/Securities and Exchange Board of India (SEBI) and circulars/notices issued there under from time to time.
2. The stock broker and the client shall be bound by all the Rules, Byelaws and Regulations of the Exchange and circulars/notices issued there under and Rules and Regulations of SEBI/IFSCA and relevant notifications of Government authorities as may be in force from time to time.
3. The client shall satisfy itself of the capacity of the stock broker to deal in securities and/or deal in derivatives contracts and wishes to execute its orders through the stock broker and the client shall from time to time continue to satisfy itself of such capability of the stock broker before executing orders through the stock broker.
4. The stock broker shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided.
5. The stock broker shall take steps to make the client aware of the precise nature of the Stock broker's liability for business to be conducted, including any limitations, the liability and the capacity in which the stock broker acts.

CLIENT INFORMATION

6. The client shall furnish all such details in full as are required by the stock broker in "Account Opening Form" with supporting details, made mandatory by stock exchanges/SEBI/IFSCA from time to time.
7. The client shall familiarize himself with all the mandatory provisions in the account opening documents. Any additional clauses or documents specified by the stock broker shall be non-mandatory, as per terms & conditions accepted by the client.
8. The client shall immediately notify the stock broker in writing if there is any change in the information in the 'account opening form' as provided at the time of account opening and thereafter; including the information on winding up petition/insolvency petition or any litigation which may have material bearing on his capacity. The client shall provide/update the financial information to the stock broker on a periodic basis.
9. The stock broker shall maintain all the details of the client as mentioned in the account opening form or any other information pertaining to the client, confidentially and that they shall not disclose the same to any person/authority except as required under any law/regulatory requirements. Provided however that the stock broker may so disclose information about his client to any person or authority with the express permission of the client.

MARGINS

10. The client shall pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the stock broker or the Exchange or as may be directed by SEBI/IFSCA from time to time as applicable in which the client trades. The stock broker is permitted in its sole and absolute discretion to collect additional margins (even though not required by the Exchange, Clearing House/Clearing Corporation or SEBI/IFSCA) and the client shall be obliged to pay such margins within the stipulated time.
11. The client understands that payment of margins by the client does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the client may, on the settlement of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

TRANSACTIONS AND SETTLEMENTS

12. The client shall give any order for buy or sell of a security/derivatives contract in writing or in such form or manner, as may be mutually agreed between the client and the stock broker. The stock broker shall ensure to place orders and execute the trades of the client, only in the Unique Client Code assigned to that client.
13. The stock broker shall inform the client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein from time to time, and it shall be the responsibility in turn of the client to comply with such schedules/procedures of the relevant stock exchange where the trade is executed.
14. The stock broker shall ensure that the money/securities deposited by the client shall be kept in a separate account, distinct from his/its own account or account of any other client and shall not be used by the stock broker for himself/itself or for any other client or for any purpose other than the purposes mentioned in Rules, Regulations, circulars, notices, guidelines of SEBI/IFSCA and/or Rules, Regulations, Bye-laws, circulars and notices of Exchange.
15. Where the Exchange(s) cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled, stock broker shall be entitled to cancel the respective contract(s) with client(s).

16. The transactions executed on the Exchange are subject to Rules, Byelaws and Regulations and circulars/notices issued thereunder of the Exchanges where the trade is executed and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Byelaws and Regulations of the Exchanges where the trade is executed for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchanges and the circulars/notices issued thereunder.

BROKERAGE

17. The Client shall pay to the stock broker brokerage and statutory levies as are prevailing from time to time and as they apply to the Client's account, transactions and to the services that stock broker renders to the Client. The stock broker shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of the relevant stock exchanges and/or rules and regulations of SEBI/IFSCA.

LIQUIDATION AND CLOSE OUT OF POSITION

18. Without prejudice to the stock broker's other rights (including the right to refer a matter to arbitration), the client understands that the stock broker shall be entitled to liquidate/close out all or any of the client's positions for non-payment of margins or other amounts, outstanding debts, etc. and adjust the proceeds of such liquidation/close out, if any, against the client's liabilities/obligations. Any and all losses and financial charges on account of such liquidation/closing-out shall be charged to and borne by the client.
19. In the event of death or insolvency of the client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the client has ordered to be bought or sold, stock broker may close out the transaction of the client and claim losses, if any, against the estate of the client. The client or his nominees, successors, heirs and assignee shall be entitled to any surplus which may result there from. The client shall note that transfer of funds/securities in favor of a Nominee shall be valid discharge by the stock broker against the legal heir.
20. The stock broker shall bring to the notice of the relevant Exchange the information about default in payment/delivery and related aspects by a client. In case where defaulting client is a corporate entity/partnership/proprietary firm or any other artificial legal entity, then the name(s) of Director(s)/Promoter(s)/Partner(s)/Proprietor as the case may be, shall also be communicated by the stock broker to the relevant Exchange(s).

DISPUTE RESOLUTION

21. The stock broker shall provide the client with the relevant contact details of the concerned Exchanges and SEBI/IFSCA.
22. The stock broker shall co-operate in redressing grievances of the client in respect of all transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc.
23. The client and the stock broker shall refer any claims and/or disputes with respect to deposits, margin money, etc., to arbitration as per the Rules, Byelaws and Regulations of the Exchanges where the trade is executed and circulars/notices issued thereunder as may be in force from time to time.
24. The stock broker shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him vis-à-vis the client and he shall be liable to implement the arbitration awards made in such proceedings.
25. The client/stock-broker understands that the instructions issued by an authorized representative for dispute resolution, if any, of the client/stock-broker shall be binding on the client/stock-broker in accordance with the letter authorizing the said representative to deal on behalf of the said client/stock-broker.

TERMINATION OF RELATIONSHIP

26. This relationship between the stock broker and the client shall be terminated; if the stock broker for any reason ceases to be a member of the stock exchange including cessation of membership by reason of the stock broker's default, death, resignation or expulsion or if the certificate is cancelled by the IFSCA.
27. The stock broker and the client shall be entitled to terminate the relationship between them without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. Notwithstanding any such termination, all rights, liabilities and obligations of the parties arising out of or in respect of transactions entered into prior to the termination of this relationship shall continue to subsist and vest in/be binding on the respective parties or his/its respective heirs, executors, administrators, legal representatives or successors, as the case may be.

ADDITIONAL RIGHTS AND OBLIGATIONS

28. The stock broker shall ensure due protection to the client regarding client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the client with whom

and for whom they may have had transactions in securities.

29. The stock broker and client shall reconcile and settle their accounts from time to time as per the Rules, Regulations, Bye Laws, Circulars, Notices and Guidelines issued by SEBI/IFSCA and the relevant Exchanges where the trade is executed.
30. The stock broker shall issue a contract note to his constituents for trades executed in such format as may be prescribed by the Exchange from time to time containing records of all transactions including details of order number, trade number, trade time, trade price, trade quantity, details of the derivatives contract, client code, brokerage, all charges levied etc. and with all other relevant details as required therein to be filled in and issued in such manner and within such time as prescribed by the Exchange.

The stock broker shall send contract notes to the investors within one working day of the execution of the trades in hard copy and/or in electronic form using digital signature.

31. The stock broker shall make pay out of funds or delivery of securities, as the case may be, to the Client within one working day of receipt of the payout from the relevant Exchange where the trade is executed unless otherwise specified by the client and subject to such terms and conditions as may be prescribed by the relevant Exchange from time to time where the trade is executed.
32. The stock broker shall send a complete 'Statement of Accounts' for both funds and securities in respect of each of its clients in such periodicity and format within such time, as may be prescribed by the relevant Exchange, from time to time, where the trade is executed. The Statement shall also state that the client shall report errors, if any, in the Statement within such time as may be prescribed by the relevant Exchange from time to time where the trade was executed, from the receipt thereof to the Stock broker.
33. The stock broker shall send daily margin statements to the clients. Daily Margin statement should include, inter-alia, details of collateral deposited, collateral utilized and collateral status (available balance/due from client) with break up in terms of cash, Fixed Deposit Receipts (FDRs), Bank Guarantee and securities.
34. The Client shall ensure that it has the required legal capacity to, and is authorized to, enter into the relationship with stock broker and is capable of performing his obligations and undertakings hereunder. All actions required to be taken to ensure compliance of all the transactions, which the Client may enter into shall be completed by the Client prior to such transaction being entered into.

ELECTRONIC CONTRACT NOTES (ECN)

35. In case, client opts to receive the contract note in electronic form, he shall provide an appropriate e-mail id to the stock broker. The client shall communicate to the stock broker any change in the email-id through a physical letter. If the client has opted for internet trading, the request for change of email id may be made through the secured access by way of client specific user id and password.
36. The stock broker shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamper able and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.
37. The client shall note that non-receipt of bounced mail notification by the stock broker shall amount to delivery of the contract note at the e-mail ID of the client.
38. The stock broker shall retain ECN and acknowledgement of the e-mail in a soft and non-tamperable form in the manner prescribed by the exchange in compliance with the provisions of the IT Act, 2000 and as per the extant rules/regulations/circulars/guidelines issued by SEBI/IFSCA/Stock Exchanges from time to time. The proof of delivery i.e., log report generated by the system at the time of sending the contract notes shall be maintained by the stock broker for the specified period under the extant regulations of SEBI/IFSCA/stock exchanges. The log report shall provide the details of the contract notes that are not delivered to the client/e-mails rejected or bounced back. The stock broker shall take all possible steps to ensure receipt of notification of bounced mails by him at all times within the stipulated time period under the extant regulations of SEBI/IFSCA/stock exchanges.
39. The stock broker shall continue to send contract notes in the physical mode to such clients who do not opt to receive the contract notes in the electronic form. Wherever the ECNs have not been delivered to the client or has been rejected (bouncing of mails) by the e-mail ID of the client, the stock broker shall send a physical contract note to the client within the stipulated time under the extant regulations of SEBI/IFSCA/stock exchanges and maintain the proof of delivery of such physical contract notes.
40. In addition to the e-mail communication of the ECNs to the client, the stock broker shall simultaneously publish the ECN on his

designated web-site, if any, in a secured way and enable relevant access to the clients and for this purpose, shall allot a unique user name and password to the client, with an option to the client to save the contract note electronically and/or take a print out of the same.

LAW AND JURISDICTION

41. In addition to the specific rights set out in this document, the stock broker and the client shall be entitled to exercise any other rights which the stock broker or the client may have under the Rules, Bye-laws and Regulations of the Exchanges in which the client chooses to trade and circulars/notices issued thereunder or Rules and Regulations of SEBI/IFSCA.
42. The provisions of this document shall always be subject to Government notifications, any rules, regulations, guidelines and circulars/notices issued by SEBI/IFSCA and Rules, Regulations and Bye laws of the relevant stock exchanges, where the trade is executed, that may be in force from time to time.
43. Words and expressions which are used in this document but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Rules, Byelaws and Regulations and circulars/notices issued thereunder of the Exchanges/SEBI/IFSCA.
44. All additional voluntary clauses/document added by the stock broker should not be in contravention with rules/regulations/notices/circulars of Exchanges/SEBI/IFSCA. Any changes in such voluntary clauses/document(s) need to be preceded by a notice of 15 days. Any changes in the rights and obligations which are specified by Exchanges/SEBI/IFSCA shall also be brought to the notice of the clients.
45. If the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI/IFSCA or Bye-laws, Rules and Regulations of the relevant stock Exchanges where the trade is executed, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.

INTERNET & WIRELESS TECHNOLOGY BASED TRADING FACILITY PROVIDED BY STOCK BROKERS TO CLIENT (All the clauses mentioned in the 'Rights and Obligations' document(s) shall be applicable. Additionally, the clauses mentioned herein shall also be applicable.)

1. Stock broker is eligible for providing Internet based trading (IBT) and securities trading through the use of wireless technology that shall include the use of devices such as mobile phone, laptop with data card, etc. which use Internet Protocol (IP). The stock broker shall comply with all requirements applicable to internet based trading/securities trading using wireless technology as may be specified by SEBI/IFSCA & the Exchanges from time to time.
2. The client is desirous of investing/trading in securities and for this purpose, the client is desirous of using either the internet based trading facility or the facility for securities trading through use of wireless technology. The Stock broker shall provide the Stock broker's IBT Service to the Client, and the Client shall avail of the Stock broker's IBT Service, on and subject to SEBI/IFSCA/Exchanges Provisions and the terms and conditions specified on the Stock broker's IBT Web Site provided that they are in line with the norms prescribed by Exchanges/SEBI/IFSCA.
3. The stock broker shall bring to the notice of client the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/internet/smart order routing or any other technology should be brought to the notice of the client by the stock broker.
4. The stock broker shall make the client aware that the Stock Broker's IBT system itself generates the initial password and its password policy as stipulated in line with norms prescribed by Exchanges/SEBI/IFSCA.
5. The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the Stock broker's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/securities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the stock broker.
6. The Client shall immediately notify the Stock broker in writing if he forgets his password, discovers security flaw in Stock Broker's IBT System, discovers/suspects discrepancies/ unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.
7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/securities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever.
8. The stock broker shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade confirmation is also provided on the web portal. In case client is trading using wireless technology, the stock broker shall send the order/trade confirmation on the device of the client.
9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The Stock broker and the Exchange do not make any representation or warranty that the Stock broker's IBT Service will be available to the Client at all times without any interruption.
10. The Client shall not have any claim against the Exchange or the Stock broker on account of any suspension, interruption, non-availability or malfunctioning of the Stock broker's IBT System or Service or the Exchange's service or systems or non-execution of his orders due to any link/system failure at the Client/Stock brokers/Exchange end for any reason beyond the control of the stock broker/Exchanges.

RISK DISCLOSURE DOCUMENT

This document contains important information on trading in Equities/Derivatives Segments of the stock exchanges. All prospective constituents should read this document before trading in Equities/Derivatives Segments of the Exchanges.

Stock exchanges/SEBI/IFSCA does neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor have Stock exchanges /SEBI/IFSCA endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading.

In the light of the risks involved, you should undertake transactions only if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that trading in Equity shares, Derivatives contracts or other instruments traded on the Stock Exchange, which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. You should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case you trade on Stock exchanges and suffer adverse consequences or loss, you shall be solely responsible for the same and Stock exchanges/its Clearing Corporation and/or SEBI/IFSCA shall not be responsible, in any manner whatsoever, for the same and it will not be open for you to take a plea that no adequate disclosure regarding the risks involved was made or that you were not explained the full risk involved by the concerned stockbroker. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account. You must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a derivative contract being traded on Stock exchanges.

It must be clearly understood by you that your dealings on Stock exchanges through a stock broker shall be subject to your fulfilling certain formalities set out by the stock broker, which may inter alia include your filling the know your client form, reading the rights and obligations, do's and don'ts, etc., and are subject to the Rules, Byelaws and Regulations of relevant Stock exchanges, its Clearing Corporation, guidelines prescribed by SEBI/IFSCA and in force from time to time and Circulars as may be issued by Stock exchanges or its Clearing Corporation and in force from time to time.

Stock exchanges does not provide or purport to provide any advice and shall not be liable to any person who enters into any business relationship with any stock broker of Stock exchanges and/or any third party based on any information contained in this document. Any information contained in this document must not be construed as business advice. No consideration to trade should be made without thoroughly understanding and reviewing the risks involved in such trading. If you are unsure, you must seek professional advice on the same.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following:-

1. BASIC RISKS:

1.1 Risk of Higher Volatility:

Volatility refers to the dynamic changes in price that a security/derivatives contract undergoes when trading activity continues on the Stock Exchanges. Generally, higher the volatility of a security/derivatives contract, greater is its price swings. There may be normally greater volatility in thinly traded securities / derivatives contracts than in active securities / derivatives contracts. As a result of volatility, your order may only be partially executed or not executed at all, or the price at which your order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

1.2 Risk of Lower Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell securities / derivatives contracts expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell securities / derivatives contracts swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for securities / derivatives contracts purchased or sold. There may be a risk of lower liquidity in some securities / derivatives contracts as compared to active securities / derivatives contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

1.2.1 Buying or selling securities / derivatives contracts as part of a day trading strategy may also result into losses, because in such a situation, securities / derivatives contracts may have to be sold / purchased at low / high prices, compared to the expected price levels, so as not to have any open position or obligation to deliver or receive a security / derivatives contract.

1.3 Risk of Wider Spreads:

Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security / derivatives contract and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities / derivatives contracts. This in turn will hamper better price formation.

1.4 Risk-reducing orders:

The placing of orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute such orders.

1.4.1 A "market" order will be executed promptly, subject to availability of orders on opposite side, without regard to price and that, while the customer may receive a prompt execution of a "market" order, the execution may be at available prices of outstanding orders, which satisfy the order quantity, on price time priority. It may be understood that these prices may be significantly different from the last traded price or the best price in that security / derivatives contract.

1.4.2 A "limit" order will be executed only at the "limit" price specified for the order or a better price. However, while the customer receives price protection, there is a possibility that the order may not be executed at all.

1.4.3 A stop loss order is generally placed "away" from the current price of a stock / derivatives contract, and such order gets activated if and when the security / derivatives contract reaches, or trades through, the stop price. Sell stop orders are entered ordinarily below the current price, and buy stop orders are entered ordinarily above the current price. When the security / derivatives contract reaches the pre-determined price, or trades through such price, the stop loss order converts to a market/limit order and is executed at the limit or better. There is no assurance therefore that the limit order will be executable since a security / derivatives contract might penetrate the pre-determined price, in which case, the risk of such order not getting executed arises, just as with a regular limit order.

1.5 Risk of News Announcements:

News announcements that may impact the price of stock / derivatives contract may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

1.6 Risk of Rumors:

Rumors about companies / currencies at times float in the market through word of mouth, newspapers, websites or news agencies, etc. The investors should be wary of and should desist from acting on rumors.

1.7 System Risk:

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.

1.7.1 During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.

1.7.2 Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security / derivatives contract due to any action on account of unusual trading activity or security / derivatives contract hitting circuit filters or for any other reason.

1.8 System/Network Congestion:

Trading on exchanges is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond control and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

2. As far as Derivatives segments are concerned, please note and get yourself acquainted with the following additional features:-

2.1 Effect of "Leverage" or "Gearing":

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract so the transactions are

'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before actually trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

- A. Futures trading involve daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index / derivatives contract. If the contract has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This amount will have to be paid within a stipulated time frame, generally before commencement of trading on next day.
- B. If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the stock broker may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such close-outs.
- C. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.
- D. In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.
- E. You must ask your broker to provide the full details of derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

2.2 Currency specific risks:

1. The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
2. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example when a currency is deregulated or fixed trading bands are widened.
3. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the market place. None of these factors can be controlled by any individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

2.3 Risk of Option holders:

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.
2. The Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.4 Risks of Option Writers:

1. If the price movement of the underlying is not in the anticipated direction, the option writer runs the risks of losing substantial amount.
2. The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant. A spread position is not necessarily less risky than a simple 'long' or 'short' position.
3. Transactions that involve buying and writing multiple options in combination, or buying or writing options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option

spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is, in itself, a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risks and potential rewards of combination transactions under various market circumstances.

3. TRADING THROUGH WIRELESS TECHNOLOGY/ SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

Any additional provisions defining the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/ smart order routing or any other technology should be brought to the notice of the client by the stock broker.

4. GENERAL

4.1 The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a stock broker for the purpose of acquiring and/or selling of securities / derivatives contracts through the mechanism provided by the Exchanges.

4.2 The term 'stock broker' shall mean and include a stock broker, a broker or a stock broker, who has been admitted as such by the Exchanges and who holds a registration certificate from SEBI/IFSCA.

**GUIDANCE NOTE - DO's AND DON'Ts FOR TRADING ON THE EXCHANGE(S)
FOR INVESTORS BEFORE YOU BEGIN TO TRADE**

1. Ensure that you deal with and through only SEBI/IFSCA registered intermediaries. You may check their registration certificate number from the list available on IFSCA website www.ifsc.gov.in.
2. Ensure that you fill the KYC form completely and strike off the blank fields in the KYC form.
3. Ensure that you have read all the mandatory documents viz. Rights and Obligations, Risk Disclosure Document, Policy and Procedure document of the stock broker.
4. Ensure to read, understand and then sign the voluntary clauses, if any, agreed between you and the stock broker. Note that the clauses as agreed between you and the stock broker cannot be changed without your consent.
5. Get a clear idea about all brokerage, commissions, fees and other charges levied by the broker on you for trading and the relevant provisions/ guidelines specified by SEBI/IFSCA/Stock exchanges.
6. Obtain a copy of all the documents executed by you from the stock broker free of charge.
7. In case you wish to execute Power of Attorney (POA) in favour of the Stock broker, authorizing it to operate your bank and demat account, please refer to the guidelines issued by SEBI/IFSCA/Exchanges in this regard. **TRANSACTIONS AND SETTLEMENTS**

8. The stock broker may issue electronic contract notes (ECN) if specifically authorized by you in writing. You should provide your email id to the stock broker for the same. Don't opt for ECN if you are not familiar with computers.
9. Don't share your internet trading account's password with anyone.
10. Don't make any payment in cash to the stock broker.
11. Ensure that you have a documentary proof of your payment/deposit of securities with the stock broker, stating date, scrip, quantity, towards which bank/ demat account such money or securities deposited and from which bank/ demat account.
12. Note that facility of Trade Verification is available on stock exchanges' websites, where details of trade as mentioned in the contract note may be verified. Where trade details on the website do not tally with the details mentioned in the contract note, immediately get in touch with the Investors Grievance Cell of the relevant Stock exchange.
13. In case you have given specific authorization for maintaining running account, payout of funds or delivery of securities (as the case may be), may not be made to you within one working day from the receipt of payout from the Exchange. Thus, the stock broker shall maintain running account for you subject to the following conditions:
 - a) Such authorization from you shall be dated, signed by you only and contains the clause that you may revoke the same at any time.
 - b) The actual settlement of funds and securities shall be done by the stock broker, at least once in a calendar quarter or month, depending on your preference. While settling the account, the stock broker shall send to you a 'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of securities displaying all the receipts/deliveries of funds and securities. The statement shall also explain the retention of funds and securities and the details of the pledged shares, if any.
 - c) On the date of settlement, the stock broker may retain the requisite securities/funds towards outstanding obligations and may also retain the funds expected to be required to meet derivatives margin obligations for next 5 trading days, calculated in the manner specified by the exchanges. In respect of cash market transactions, the stock broker may retain entire pay-in obligation of funds and securities due from clients as on date of settlement and for next day's business, he may retain funds/securities/margin to the extent of value of transactions executed on the day of such settlement in the cash market.
 - d) You need to bring any dispute arising from the statement of account or settlement so made to the notice of the stock broker in writing preferably within 7 (seven) working days from the date of receipt of funds/securities or statement, as the case may be. In case of dispute, refer the matter in writing to the Investors Grievance Cell of the relevant Stock exchanges without delay.
14. In case you have not opted for maintaining running account and pay-out of funds/securities is not received on the next working day of the receipt of payout from the exchanges, please refer the matter to the stock broker. In case there is dispute, ensure that you lodge a complaint in writing immediately with the Investors Grievance Cell of the relevant Stock exchange.

IN CASE OF TERMINATION OF TRADING MEMBERSHIP

15. In case, a stock broker surrenders his membership, is expelled from membership or declared a defaulter; Stock exchanges gives a public notice inviting claims relating to only the "transactions executed on the trading system" of Stock exchange, from the investors. Ensure that you lodge a claim with the relevant Stock exchanges within the stipulated period and with the supporting documents.
16. Familiarize yourself with the protection accorded to the money and/or securities you may deposit with your stock broker, particularly in the event of a default or the stock broker's insolvency or bankruptcy and the extent to which you may recover such money and/or securities may be governed by the Bye-laws and Regulations of the relevant Stock exchange where the trade was executed and the scheme of the Investors' Protection Fund in force from time to time.

DISPUTES/ COMPLAINTS

17. All dispute at International Financial Services Centre will be referred to International Arbitration Centre or any other arbitration centre as may be specified by IFSCA.

RIGHTS AND OBLIGATIONS OF BULLION TRADING MEMBER AND CLIENTS

1. The client shall invest/trade in those bullions, bullion depository receipts or such other bullion products, including derivatives on bullion, bullion spot delivery contracts, and such other contracts as may be admitted for dealings on India International Bullion Exchange IFSC Limited {"IIBX"} as defined in the Rules, Byelaws and Regulations of IIBX/International Financial Services Centres Authority {"IFSCA"} and circulars/notices issued there under from time to time.
2. The bullion trading member and the client shall be bound by all the Rules, Byelaws and Regulations of IIBX and circulars/notices issued there under and Rules and Regulations of IFSCA and relevant notifications of Government authorities as may be in force from time to time.
3. The client shall satisfy itself of the capacity of the bullion trading member to deal in bullion depository receipts or such other bullion products, including derivatives on bullion, bullion spot delivery contracts, and such other contracts as may be permitted by IFSCA and wishes to execute its orders through the bullion trading member and the client shall from time to time continue to satisfy itself of such capability of the bullion trading member before executing orders through the bullion trading member.
4. The bullion trading member shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided.
5. The bullion trading member shall take steps to make the client aware of the precise nature of the bullion trading member's liability for business to be conducted, including any limitations, the liability and the capacity in which the bullion trading member acts. CLIENT INFORMATION
6. The client shall furnish all such details in full as are required by the bullion trading member in "Account Opening Form" with supporting details, made mandatory by IIBX/IFSCA from time to time.
7. The client shall familiarize himself with all the mandatory provisions in the Account Opening documents. Any additional clauses or documents specified by the bullion trading member shall be non-mandatory, as per terms & conditions accepted by the client.
8. The client shall immediately notify the bullion trading member in writing if there is any change in the information in the 'account opening form' as provided at the time of account opening and thereafter; including the information on winding up petition/insolvency petition or any litigation which may have material bearing on his capacity. The client shall provide/update the financial information to the bullion trading member on a periodic basis.
9. The bullion trading member shall maintain all the details of the client as mentioned in the account opening form or any other information pertaining to the client, confidentially and that they shall not disclose the same to any person/authority except as required under any law/regulatory requirements. Provided however that the bullion trading member may so Confidential disclose information about his client to any person or authority with the express permission of the client. MARGINS
10. The client shall pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the bullion trading member or the IIBX or as may be directed by IFSCA from time to time as applicable to the products related to bullion in which the client trades. The bullion trading member is permitted in its sole and absolute discretion to collect additional margins (even though not required by the IIBX, Clearing House/Clearing Corporation or IFSCA) and the client shall be obliged to pay such margins within the stipulated time.
11. The client understands that payment of margins by the client does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the client may, on the settlement of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require. TRANSACTIONS AND SETTLEMENTS
12. The client shall give any order for buy or sell products of bullion in writing or in such form or manner, as may be mutually agreed between the client and the bullion trading member. The bullion trading member shall ensure to place orders and execute the trades of the client, only in the Unique Client Code assigned to that client.
13. The bullion trading member shall inform the client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein from time to time, and it shall be the responsibility in turn of the client to comply with such schedules/procedures of the relevant bullion exchange where the trade is executed.
14. The bullion trading member shall ensure that the money/securities deposited by the client shall be kept in a separate account, distinct from his/its own account or account of any other client and shall not be used by the bullion trading member for himself/itself or for any other client or for any purpose other than the purposes mentioned in Rules, Regulations, circulars, notices, guidelines of IFSCA and/or Rules, Regulations, Bye-laws, circulars and notices of IIBX.
15. Where IIBX cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled, bullion trading member shall be entitled to cancel the respective contract(s) with client(s).
16. The transactions executed on IIBX are subject to Rules, Byelaws and Regulations and circulars/notices issued

thereunder of IIBX where the trade is executed and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Byelaws and Regulations of IIBXs where the trade is executed for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of IIBX and the circulars/notices issued thereunder.
BROKERAGE Confidential

17. The Client shall pay to the bullion trading member brokerage and statutory levies as are prevailing from time to time and as they apply to the Client's account, transactions and to the services that bullion trading member renders to the Client. The bullion trading member shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of IIBX and/or rules and regulations of IFSCA. LIQUIDATION AND CLOSE OUT OF POSITION
18. Without prejudice to the bullion trading member's other rights (including the right to refer a matter to arbitration), the client understands that the bullion trading member shall be entitled to liquidate/close out all or any of the client's positions for non-payment of margins or other amounts, outstanding debts, etc. and adjust the proceeds of such liquidation/close out, if any, against the client's liabilities/obligations. Any and all losses and financial charges on account of such liquidation/closing-out shall be charged to and borne by the client.
19. In the event of death or insolvency of the client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring products of bullion which the client has ordered to be bought or sold, bullion trading member may close out the transaction of the client and claim losses, if any, against the estate of the client. The client or his nominees, successors, heirs and assignee shall be entitled to any surplus which may result there from. The client shall note that transfer of funds/products of bullion in favor of a Nominee shall be valid discharge by the bullion trading member against the legal heir.
20. The bullion trading member shall bring to the notice of IIBX the information about default in payment/delivery and related aspects by a client. In case where defaulting client is a corporate entity/partnership/proprietary firm or any other artificial legal entity, then the name(s) of Director(s)/Promoter(s)/Partner(s)/Proprietor as the case may be, shall also be communicated by the bullion trading member to IIBX. DISPUTE RESOLUTION
21. The bullion trading member shall provide the client with the relevant contact details of IIBX and IFSCA.
22. The bullion trading member shall co-operate in redressing grievances of the client in respect of all transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc.
23. The client and the bullion trading member shall refer any claims and/or disputes with respect to deposits, margin money, etc., to arbitration as per the Rules, Byelaws and Regulations of IIBX where the trade is executed and circulars/notices issued thereunder as may be in force from time to time.
24. The bullion trading member shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him vis-à-vis the client and he shall be liable to implement the arbitration awards made in such proceedings.
25. The client/bullion-trading member understands that the instructions issued by an authorized representative for dispute resolution, if any, of the client/bullion-trading member shall be Confidential binding on the client/bullion-trading member in accordance with the letter authorizing the said representative to deal on behalf of the said client/bullion-trading member.
TERMINATION OF RELATIONSHIP
26. This relationship between the bullion trading member and the client shall be terminated; if the bullion trading member for any reason ceases to be a member of IIBX including cessation of membership by reason of the bullion trading member's default, death, resignation or expulsion or if the certificate is cancelled by the Board.
27. The bullion trading member and the client shall be entitled to terminate the relationship between them without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. Notwithstanding any such termination, all rights, liabilities and obligations of the parties arising out of or in respect of transactions entered into prior to the termination of this relationship shall continue to subsist and vest in/be binding on the respective parties or his/its respective heirs, executors, administrators
28. rs, legal representatives or successors, as the case may be. ADDITIONAL RIGHTS AND OBLIGATIONS 28. The bullion trading member shall ensure due protection to the client regarding client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the client with whom and for whom they may have had transactions in securities.
29. The bullion trading member and client shall reconcile and settle their accounts from time to time as per the Rules, Regulations, Bye Laws, Circulars, Notices and Guidelines issued by IFSCA and IIBX where the trade is executed.
30. The bullion trading member shall issue a contract note to his constituents for trades executed in such format as may be prescribed by IIBX from time to time containing records of all transactions including details of order number, trade number, trade time, trade price, trade quantity, details of the bullion contract, client code, brokerage, all charges levied etc. and with all other relevant details as required therein to be filled in and issued in such manner and within such time as

prescribed by IIBX. The bullion trading member shall send contract notes to the investors within one working day of the execution of the trades in hard copy and/or in electronic form using digital signature.

31. The bullion trading member shall make pay out of funds or delivery of securities, as the case may be, to the Client within one working day of receipt of the payout from IIBX where the trade is executed unless otherwise specified by the client and subject to such terms and conditions as may be prescribed by IIBX from time to time where the trade is executed.
32. The bullion trading member shall send a complete 'Statement of Accounts' for both funds and securities in respect of each of its clients in such periodicity and format within such time, as may be prescribed by IIBX, from time to time, where the trade is executed. The Statement shall also state that the client shall report errors, if any, in the Statement within such time as may be Confidential prescribed by IIBX/IFSCA from time to time where the trade was executed, from the receipt thereof to the Bullion Trading Member.
33. The bullion trading member shall send daily margin statements to the clients. Daily Margin statement should include, inter-alia, details of collateral deposited, collateral utilized and collateral status (available balance/due from client) with break up in terms of cash, Fixed Deposit Receipts (FDRs), Bank Guarantee and securities.
34. The Client shall ensure that it has the required legal capacity to, and is authorized to, enter into the relationship with bullion trading member and is capable of performing his obligations and undertakings hereunder. All actions required to be taken to ensure compliance of all the transactions, which the Client may enter into shall be completed by the Client prior to such transaction being entered into. ELECTRONIC CONTRACT NOTES (ECN)
35. In case, client opts to receive the contract note in electronic form, he shall provide an appropriate e-mail id to the bullion trading member. The client shall communicate to the bullion trading member any change in the email-id through a physical letter. If the client has opted for internet trading, the request for change of email id may be made through the secured access by way of client specific user id and password.
36. The bullion trading member shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamper able and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.
37. The client shall note that non-receipt of bounced mail notification by the bullion trading member shall amount to delivery of the contract note at the e-mail ID of the client.
38. The bullion trading member shall retain ECN and acknowledgement of the e-mail in a soft and non-tamperable form in the manner prescribed by IIBX in compliance with the provisions of the IT Act, 2000 and as per the extant rules/regulations/circulars/guidelines issued by IFSCA/ IIBX from time to time. The proof of delivery i.e., log report generated by the system at the time of sending the contract notes shall be maintained by the bullion trading member for the specified period under the extant regulations of IFSCA/bullion IIBX. The log report shall provide the details of the contract notes that are not delivered to the client/e-mails rejected or bounced back. The bullion trading member shall take all possible steps to ensure receipt of notification of bounced mails by him at all times within the stipulated time period under the extant regulations of IFSCA/ IIBX.
39. The bullion trading member shall continue to send contract notes in the physical mode to such clients who do not opt to receive the contract notes in the electronic form. Wherever the ECNs have not been delivered to the client or has been rejected (bouncing of mails) by the e-mail ID of the client, the bullion trading member shall send a physical contract note to the client within the stipulated time under the extant regulations of IFSCA/IIBX and maintain the proof of delivery of such physical contract notes. Confidential 40. In addition to the e-mail communication of the ECNs to the client, the bullion trading member shall simultaneously publish the ECN on his designated web-site, if any, in a secured way and enable relevant access to the clients and for this purpose, shall allot a unique user name and password to the client, with an option to the client to save the contract note electronically and/or take a print out of the same. LAW AND JURISDICTION
40. In addition to the specific rights set out in this document, the bullion trading member and the client shall be entitled to exercise any other rights which the bullion trading member or the client may have under the Rules, Bye-laws and Regulations of IIBX in which the client chooses to trade and circulars/notices issued thereunder or Rules and Regulations of IFSCA.
41. The provisions of this document shall always be subject to Government notifications, any rules, regulations, guidelines and circulars/notices issued by IFSCA and Rules, Regulations and Bye laws of IIBX, where the trade is executed, that may be in force from time to time.
42. The bullion trading member and the client shall abide by any award passed by the Arbitrator(s) under the Arbitration and Conciliation Act, 1996. However, there is also a provision of appeal within IIBX, if either party is not satisfied with the arbitration award.
43. Words and expressions which are used in this document but which are not defined herein shall, unless the context

otherwise requires, have the same meaning as assigned thereto in the Rules, Byelaws and Regulations and circulars/notices issued thereunder of the IIBX/IFSCA.

44. All additional voluntary clauses/document added by the bullion trading member should not be in contravention with rules/regulations/notices/circulars of IIBX/IFSCA. Any changes in such voluntary clauses/document(s) need to be preceded by a notice of 15 days. Any changes in the rights and obligations which are specified by IIBX/IFSCA shall also be brought to the notice of the clients.
45. 46. If the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of IFSCA or Bye-laws, Rules and Regulations of IIBX where the trade is executed, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document. Confidential

INTERNET & WIRELESS TECHNOLOGY BASED TRADING FACILITY PROVIDED BY BULLION TRADING MEMBERS TO CLIENT (All the clauses mentioned in the 'Rights and Obligations' document(s) shall be applicable. Additionally, the clauses mentioned herein shall also be applicable.)

1. Bullion trading member is eligible for providing Internet based trading (IBT) and securities trading through the use of wireless technology that shall include the use of devices such as mobile phone, laptop with data card, etc. which use Internet Protocol (IP). The bullion trading member shall comply with all requirements applicable to internet based trading/securities trading using wireless technology as may be specified by IFSCA & IIBX from time to time.
2. The client is desirous of investing/trading in securities and for this purpose, the client is desirous of using either the internet based trading facility or the facility for securities trading through use of wireless technology. The Bullion trading member shall provide the Bullion trading member's IBT Service to the Client, and the Client shall avail of the Bullion trading member's IBT Service, on and subject to IFSCA/IIBX Provisions and the terms and conditions specified on the bullion trading member's IBT Web Site provided that they are in line with the norms prescribed by IIBX/IFSCA.
3. The bullion trading member shall bring to the notice of client the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/internet/smart order routing or any other technology should be brought to the notice of the client by the bullion trading member.
4. The bullion trading member shall make the client aware that the Bullion trading member's IBT system itself generates the initial password and its password policy as stipulated in line with norms prescribed by IIBXs/IFSCA.
5. The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the bullion trading member's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/securities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the bullion trading member.
6. The Client shall immediately notify the bullion trading member in writing if he forgets his password, discovers security flaw in Bullion trading member's IBT System, discovers/suspects discrepancies/ unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.
7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/securities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever. Confidential
8. The bullion trading member shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade confirmation is also provided on the web portal. In case client is trading using wireless technology, the bullion trading member shall send the order/trade confirmation on the device of the client.
9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The bullion trading member and IIBX do not make any representation or warranty that the bullion trading member's IBT Service will be available to the Client at all times without any interruption.

The Client shall not have any claim against IIBX or the bullion trading member on account of any suspension, interruption, non-availability or malfunctioning of the bullion trading member's IBT System or Service or IIBX's service or systems or non-execution of his orders due to any link/system failure at the Client/Bullion Trading Members/IIBX end for any reason beyond the control of the bullion trading member/IIBX

Emkay Global Financial Services IFSC Pvt. Ltd.

POLICY DOCUMENT

All orders placed on behalf of Clients are routed to Exchange via Broker Level/ Main Terminal Level of Emkay Global after verifying RMS Parameters set at Dealer Terminal/Client Level. If due to any error in system RMS parameter at Dealer Terminal/Client Level is not validated than in such scenarios there can be possibility of Trade Error. To avoid any such error it is necessary to have a RMS check at Broker Level/ Main Terminal Level before order is sent to Exchange. These parameters are set on each and every Main CTCL/NEAT Terminal via which all order placed by Dealers are routed to Exchange.

The following are the RMS parameters which are set at Broker or Enterprise/ Dealer/Client level of Emkay Global. These parameters will be validated in the following Hierarchy.

1) **Single Order Qty Limit:**

A predefined Single Order Qty Limits Broker Level is set for all the Neat IDs allocated for CTCL/Direct Terminals for Broker or Enterprise Level.

2) **Single Order Value Limit:**

A predefined Single Order Value Limits is set at Broker Level/Dealer Level & Client Level is set for all the Neat IDs allocated for CTCL/Direct Terminals for Broker or Enterprise Level . CTCL Dealer & Client Level Limits are set on IBT/CTCL trading system (Omnesys/ODIN/NOW).

3) **Turnover Limits:**

A predefined Turnover Limits is set for all the Neat IDs allocated for CTCL/Direct Terminals for Broker or Enterprise Level.

RMS Parameters at Enterprise/ Broker Level can be changed only on the basis of recommendation of Management.

RMS Parameters at Dealer Level:

1) **Turnover Limits:**

A predefined Turnover Limits is set of Dealer Terminal for the derivative segment.

Kindly note this is a Turnover Limit, if a single order is placed in system it will blocked the limits and if user sq-off his position than also it will block limits. It will not consider as sq-off order and limits will not be released by the system.

2) **Single Order Qty Limit:**

A predefined Single Order Qty limits has been set on Dealer Terminal Due to this user will be not be allowed to place single order for more than set Single Order Qty Limits. For FNO Segment Single Order Qty will be as per NSE's Freeze Qty of Single Order.

Example: If on a particular Dealer Terminal Single Order Qty Limits is set of 15,000 qty and if a dealer tries to place single order for 20,000 Qty than system will reject the order.

3) **Single Order Value Limit:**

A predefined Single Order Value limits has been set on Dealer Terminal of. Due to this user will be not allowed to place single order for more than set Single Order Value Limits.

Example: If on a particular Dealer Terminal Single Order Value Limits is set of 1cr and if a dealer tries to place single order for 1.5cr than system will reject the order.

4) Check Price Range:

A predefined price range will be set On Trading System, with this parameters dealer will be restricted to place order above or below a price range set by Admin, which will be calculated on LTP. Any modification to price range will done by RMS only after it is approved Head/Co-Head of Institutional Desk.

Example: The price range which we have set is of 3% on Last Traded Price.

In this case A Dealer received order whose LTP is USD 1000.

The feature will calculate the price range (Circuit Price) i.e. 3% above or below of LTP which will be in this case USD 1030 / 970.

If a dealer place a buy order at 1050 or sell order at 950 than system will reject the order and order will not go to Exchange.

System will allow dealer to place order within the range of 970-1030

This price range is calculated by system on Real-time basis based on Last Traded Price (LTP).

This feature is currently available only for Limit Orders as system compare price range and Limit Price placed at the time of placing order.

5) Pending Order Value Limits:

A predefined Pending Order Value Limits is set on all Dealer Terminal. These Limits will restrict a dealer to place pending order above set Limits, with this parameter there will be check on all unexecuted Orders placed via Dealer Terminal

All RMS Parameters at Dealer Level can be modified by RMS only on the basis of written request from Dealer/Sales trader supported by approval of Head of Dealing –in their absence it can be approved by Managing Director and their absence it can be approved by COO.

NSE IFSC RECEIPTS



Product Disclosure Statement

January 27, 2022

NSE IFSC Receipt is a negotiable financial instrument in the nature of a 'depository receipt' (as defined under the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, created by the NSE IFSC Receipts Custodian, namely HDFC Bank Limited IFSC Banking Unit (IBU), in its capacity as an IFSCA recognised custodian (bearing license number-IFSC/CUS/2021-22/003), on the basis of underlying shares issued by a U.S. listed company, which gives the holder of such NSE IFSC Receipts a proportionate beneficial interest in the underlying security itself. NSE IFSC Receipts will be created without the involvement, participation, or consent of such U.S. listed company or of the U.S. exchange(s) on which such underlying shares are listed.

The NSE IFSC Receipts will be created, and permitted to trade on NSE IFSC Limited, in accordance with an approval received from IFSCA for a 'regulatory sandbox' dated August 6, 2021, pursuant to an application made under IFSCA's circular (F. No. 71/IFSCA/CMD- RS/2020-21) dated October 19, 2020. Further, approval has also been received from IFSCA in respect of the usage of the terms "NSE IFSC Receipts" and "NSE IFSC Receipts Custodian" in the context of the NSE IFSC Receipts programme. For additional details, including the conditions specified by IFSCA under the aforesaid approvals, please see "Regulatory Sandbox Disclaimer" on page 1 hereof.

An investment in NSE IFSC Receipts involves risks. Potential investors are advised to carefully read this Product Disclosure Statement, including the section titled "Risks", beginning on page 28 hereof, before making any investment decision.

NSE IFSC Receipts Custodian	Exclusively Permitted to Trade on
	
<p>Name: HDFC Bank Ltd., IFSC Banking Unit</p> <p>Registered Address: HDFC Bank Ltd, IFSC Banking Unit (IBU), 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India.</p>	<p>Name: NSE IFSC Limited</p> <p>Registered Address: Unit No.1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat - 382355</p> <p>Email: ksoni@nseifsc.co.in</p> <p>Tel.: 079-66743601/02</p>
<p>IFSCA Registration No RBI License dated 1st June 2017- Licence No.IBU.10/2017</p> <p>Email: anand.iyer@hdfcbank.com, viswanath.iyer@hdfcbank.com</p> <p>Tel.: 079-61708701/02</p> <p>Contact Person: Mr. Anand Iyer / Mr. Viswanath Iyer</p>	<p>Contact Person: Mr. Kartavya Soni</p>

REGULATORY SANDBOX DISCLAIMER AND RELATED MATTERS

NSE IFSC Receipt, being a negotiable financial instrument in the nature of 'depository receipt' (as defined under the IFSCA ILS Regulations), will be created by the NSE IFSC Receipts Custodian. The NSE IFSC Receipts will be created in Series, with each Series relating to the Underlying Share(s) of a specific U.S. listed company.

For details of the available Series of NSE IFSC Receipts and the Underlying Shares to which they correspond, please see "*Details of Available Series of NSE IFSC Receipts*" on page 16 hereof.

The NSE IFSC Receipts Custodian will create NSE IFSC Receipts, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, in accordance with the approval received from IFSCA for a 'regulatory sandbox' dated August 6, 2021, ("**Regulatory Sandbox Approval**"), pursuant to an application made under IFSCA's circular (F. No. 71/IFSCA/CMD-RS/2020-21) dated October 19, 2020 ("**Framework for Regulatory Sandbox**"). The NSE IFSC Receipts Custodian and NSE IFSC have received the approval from IFSCA by way of the IFSCA Approval in relation to usage of the term 'NSE IFSC Receipts' and 'NSE IFSC Receipts Custodian' which will be issuing the NSE IFSC Receipts in its capacity as such.

HDFC Bank Limited has also received approval from the Reserve Bank of India ("**RBI**") to participate in the pilot programme of issuance of the NSE IFSC Receipts through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox for a period of 9 months ("**RBI Approval**").

The key terms and conditions of the Regulatory Sandbox Approval are set out below:

- The duration of sandbox testing shall be for a period of 9 (nine) months;
- The number of investors (well-informed retail investors and institutional investors) that can be on-boarded during the sandbox testing phase shall be limited to a maximum of 10,000; and
- The target date for commencement of sandbox testing is March 3, 2022.

The key terms and conditions of the RBI Approval are set out below:

- HDFC Bank Limited has been permitted to participate in the pilot programme on the issuance of the NSE IFSC Receipts, through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox, for a period of 9 (nine) months.
- HDFC Bank Limited is to ensure compliance with instructions of the RBI on '*Operations of foreign branches and subsidiaries of the Indian banks – Compliance with statutory/regulatory/administrative prohibitions/restrictions*' dated May 12, 2014; relevant regulations issued by IFSCA and other jurisdictions where Underlying shares are listed.
- Upon conclusion of the pilot phase, HDFC Bank Limited is to submit a detailed report on the issuance of the NSE IFSC Receipts to the RBI. Further, any major events taking place during the pilot phase that have the potential to impact HDFC Bank Limited from a risk perspective is required to be informed to the RBI immediately.
- HDFC Bank Limited is to seek the prior approval of the RBI in order to participate in the NSE IFSC Receipts programme through the NSE IFSC Receipts Custodian outside the regulatory sandbox.

Acknowledgements, Representations and Warranties by Participants in the Regulatory Sandbox:

By acquiring any NSE IFSC Receipt(s), and thereby participating in the aforesaid regulatory sandbox, each Holder acknowledges, represents and warrants to each of NSE IFSC Receipts Custodian and NSE IFSC that:

- the Holder understands that the NSE IFSC Receipts will operate in a regulatory sandbox, as prescribed under the Framework for Regulatory Sandbox;
- the Holder has read and understood the risks associated with an investment in the NSE IFSC Receipts, and based on its own independent assessment, provides its informed consent to participate in such regulatory sandbox; and
- the Holder understands that it will not be compensated for any losses that may be incurred by it as a consequence of (a) participating in the regulatory sandbox and acquiring and dealing in the NSE IFSC Receipts; (b) any inability of the NSE IFSC Receipts Custodian's to continue providing services as the NSE IFSC Receipts Custodian due to applicable laws and/or regulatory directions and/ or non-receipt of regulatory approvals.

If any of the aforesaid acknowledgments, representations and warranties made by any Holder are found to be false, such Holder authorizes the NSE IFSC Receipts Custodian and NSE IFSC, jointly and severally, at the relevant Holder's expense and risk, to take any action including to cancel such Holder's NSE IFSC Receipt(s).

NOTICES AND DISCLAIMERS

About this Product Disclosure Statement

This Product Disclosure Statement (“PDS”) has been issued jointly by the NSE IFSC Receipts Custodian and NSE IFSC.

This PDS is for information purposes only without regard to specific objectives, financial situations or needs of any persons and does not constitute an offer, solicitation, invitation to offer or advertisement with respect to the purchase or sale of any securities of HDFC Bank Limited (“**HDFC Bank**”) or NSE IFSC Limited (“**NSE IFSC**”) in any jurisdiction and no part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This PDS is not a complete description of the terms and conditions of the NSE IFSC Receipts or of the risks involved in investing in the NSE IFSC Receipts. For details in relation to the terms and conditions of the NSE IFSC Receipts, please refer to the Master Deed Poll (as defined hereinafter) available at https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf. The information contained in this PDS is not to be taken as any recommendation made by the NSE IFSC Receipts Custodian or NSE IFSC or any other person to enter into any agreement with regard to any investments or for taxation matters. All persons accessing the PDS should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specified advice from an appropriate professional adviser (including but not limited to tax adviser), as they deem necessary.

Unless specifically mentioned, this PDS speaks as of its date. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. It should be understood that subsequent developments may affect the information contained in this PDS, which neither the NSE IFSC Receipts Custodian /NSE IFSC nor their respective affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This PDS is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or draft offer document/an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or the IFSCA ILS Regulations, as amended, or any other applicable law in India. This PDS has not been and will not be reviewed or approved by any statutory or regulatory authority in India.

The NSE IFSC Receipts have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any jurisdiction outside India, and the PDS does not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or by U.S persons.

Prospective investors are advised to note that the NSE IFSC Receipts programme pertains to the NSE IFSC Receipts, and not the Underlying Shares. It is important that you read this PDS carefully and in its entirety, along with the Master Deed Poll, before making any investment decision with respect to the NSE IFSC Receipts. In particular, you should carefully consider the risks outlined in the sections titled “*Regulatory Sandbox Disclaimer*”, “*Risks*” and “*Tax Considerations*”, beginning on pages 1, 28, and 50, respectively.

You should note that the information contained in this PDS has been prepared as general information only, without consideration of your particular circumstances, investment objectives, financial situation or needs, and that the tax implications of your investment in NSE IFSC Receipts will depend on your personal circumstances. In making an investment decision, the prospective investors must rely on their own examination of the NSE IFSC Receipts and the Underlying Shares. Prospective investors should not construe the contents of this PDS as legal, tax, accounting or investment advice of any manner.

Accordingly, before deciding whether to invest in NSE IFSC Receipts, you should obtain your own advice, which considers your particular circumstances, investment objectives, financial situation and needs from your financial, legal, investment and tax advisors.

NSE IFSC Receipts

An NSE IFSC Receipt is a negotiable financial instrument in the nature of a 'depository receipt', as defined under Regulation 2(g) of the IFSCA ILS Regulations, created by the NSE IFSC Receipts Custodian on the basis of Underlying Shares issued by Underlying Companies, which gives the holder of such NSE IFSC Receipt a proportionate beneficial interest in the Underlying Share(s). The extent of such proportionate beneficial interest is a function of the ratio in which NSE IFSC Receipts are issued vis-à-vis one Underlying Share of the relevant Underlying Company.

The NSE IFSC Receipts will be created in Series, with each Series relating to the Underlying Shares of a specific Underlying Company. For details of the available Series of NSE IFSC Receipts and the Underlying Companies to which they correspond, please see “*Details of Available Series of NSE IFSC Receipts*” on page 16 hereof.

It is important to note that the NSE IFSC Receipts are not sponsored by the Underlying Companies, and that the NSE IFSC Receipts are created without the involvement, participation, or consent of such Underlying Companies or of the U.S. exchange(s) on which such Underlying Shares are listed. Accordingly, the Underlying Companies are not, and will not be, involved in the

issuance, trading or cancellation of NSE IFSC Receipts and may not be aware of the existence of NSE IFSC Receipts relating to the Underlying Shares.

HDFC Bank IBU, solely in its capacity as the NSE IFSC Receipts Custodian, will be creating and issuing the NSE IFSC Receipts. The NSE IFSC Receipts are not, and will not, at any time, be considered as the securities of HDFC Bank Limited and will not form part of HDFC Bank Limited's capital structure. It is also clarified that the NSE IFSC Receipts and the Underlying Shares are not the proprietary assets of HDFC Bank Limited or the US Custodian, and neither HDFC Bank Limited nor the US Custodian is the "beneficial owner" of the Underlying Shares deposited with the US Custodian, but instead, the Underlying Shares deposited with the US Custodian are considered by NSE IFSC Receipts Custodian as client assets held for, and on behalf of, the holders of the NSE IFSC Receipts.

Based on instructions from the NSE IFSC Receipts Custodian, the Underlying Shares (along with the rights or property that may at any time accrue or be offered on such Underlying Shares) shall be clearly identified in the US Custodian's records as assets being held for the holders of NSE IFSC Receipts.

The US Custodian has represented to NSE IFSC Receipts Custodian that the Underlying Shares deposited with the US Custodian will, at all times, be segregated from the proprietary assets of the US Custodian and its group companies.

The liability, if any, of HDFC Bank IBU, as the NSE IFSC Receipts Custodian, shall be governed by the terms as set out under the Master Deed Poll.

HDFC Bank IBU will act solely as the NSE IFSC Receipts Custodian in respect of the NSE IFSC Receipts and will not act as broker-dealer or investment advisor in respect of the NSE IFSC Receipts or for the investors in the NSE IFSC Receipts.

NSE IFSC Receipts are not securities issued by HDFC Bank Limited.

HDFC Bank Limited is not the issuer of Underlying Shares and accordingly, takes no responsibility for the performance of Underlying Shares or information released by Underlying Companies. An NSE IFSC Receipt does not represent a deposit with HDFC Bank IBU or any other member of the HDFC Group.

The terms and conditions of the NSE IFSC Receipts are summarised in this PDS. For detailed terms and conditions applicable to the NSE IFSC Receipts, please also refer to the Master Deed Poll. The PDS as well as the Master Deed Poll are available on the NSE IFSC Receipts website https://www.nseifsc.com/content/usstocks/Product_Disclosure_Statement.pdf and https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf.

For the avoidance of doubt, it is clarified that in case of any inconsistency between the PDS and the Master Deed Poll with regard to the terms and conditions of the NSE IFSC Receipts, the Master Deed Poll will prevail.

Any person who acquires any NSE IFSC Receipt(s) agrees to be bound by the Terms. It is important that you familiarize yourself with the Terms. If you have questions on the Terms, you should consult your IFSC-based broker or an investment adviser registered with IFSCA.

Information on each Series of NSE IFSC Receipts available at any given time will be available on the NSE IFSC Receipts website https://www.nseifsc.com/content/usstocks/List_of_stocks_and_ratios.pdf.

Neither HDFC Bank IBU nor any other member of the HDFC Group guarantees the performance of an NSE IFSC Receipt. No member of the HDFC Group guarantees HDFC Bank

IBU's obligations (or the obligations of any other member of the HDFC Group) in connection with an NSE IFSC Receipt.

Certain Disclaimers

The distribution of this PDS may be restricted in certain jurisdictions by applicable laws. As such, this PDS does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This PDS is only available to persons who are eligible to invest in securities in Gujarat International Finance Tec-city ("GIFT City"), an International Financial Service Centre (IFSC), in compliance with applicable foreign exchange laws, including without limitation the Liberalised Remittance Scheme. It does not constitute an offer or invitation to acquire NSE IFSC Receipts in any jurisdiction outside GIFT City.

In particular, no action has been taken by NSE IFSC Receipts Custodian or NSE IFSC that would permit an offering of the NSE IFSC Receipts or distribution of this PDS in any jurisdiction, where action for that purpose is required, except for GIFT City. Accordingly, the NSE IFSC Receipts may not be offered or sold, directly or indirectly, and neither this PDS nor any material in connection with the NSE IFSC Receipts may be distributed or published in or from any country or jurisdiction, except under

circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

None of the NSE IFSC Receipts Custodian, NSE IFSC, their respective directors, officers, employees, contractors, consultants, agents, partners or advisers, accept any liability or responsibility to determine whether a person is eligible to acquire or hold NSE IFSC Receipts. In addition, the NSE IFSC Receipts Custodian and NSE IFSC do not make any representation regarding the legality of an investment in the NSE IFSC Receipts under applicable legal, investment or similar laws or regulations.

By acquiring any NSE IFSC Receipt(s), each Holder acknowledges, represents and warrants to each of the NSE IFSC Receipts Custodian and NSE IFSC, *inter alia*, that:

- it is not a U.S. Person or a Resident of Canada;
- it is not acting for the account or benefit of a U.S. Person or a Resident of Canada;
- it is not an Affiliate of the Underlying Company to which the NSE IFSC Receipts relates or a Person acting on behalf of such Affiliate;
- it is located outside the U.S. (as defined in Regulation S under the Securities Act) and Canada;
- it has acquired, or has agreed to acquire, and will acquire, the relevant NSE IFSC Receipts outside the U.S. and Canada;
- it is entitled to acquire the NSE IFSC Receipts under the laws of all relevant jurisdictions, and that it has all necessary capacity, and has obtained all necessary consents, governmental or otherwise, and authorisations, to enable it to agree to the Terms set out, or referred to, in this PDS and the Master Deed Poll, and acquire the NSE IFSC Receipts;
- it undertakes to (i) acquire, hold, manage and/or dispose of any NSE IFSC Receipts that it acquires in accordance with applicable law; and (ii) to comply with all requirements under applicable law in relation to reporting obligations/filings, if any, in this relation;
- it agrees to provide, on request, in a timely manner, and consents to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to itself and, if and to the extent required, the ownership of the NSE IFSC Receipts, as may be necessary for the NSE IFSC Receipts Custodian (or its advisors and agents) and NSE IFSC to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under Foreign Account Tax Compliance Act (FATCA), the Common Reporting standard (CRS) or other similar exchange of tax information regimes, as maybe applicable;
- it is aware that the NSE IFSC Receipts have not been, and will not be, registered through a prospectus under the IFSCA ILS Regulations or any other law in force;
- it understands that the NSE IFSC Receipts have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the U.S. and may not be offered, sold or resold within the U.S. and Canada, or to any U.S. Person or Resident of Canada; and
- it agrees to indemnify and hold the NSE IFSC Receipts Custodian harmless from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this PDS and the Terms.
- it understands that one or more Series of the NSE IFSC Receipts may be terminated in certain circumstances, including pursuant to any change in law, and in the event of such termination, it will not be entitled to challenge such termination, and further, would be required to either make arrangement to hold the Underlying Shares (which could involve additional cost and expenses) directly or accept the net sale consideration arising from the disposal of the Underlying Shares in the U.S.

No representations or warranties of any kind are intended or should be inferred to have been made by the NSE IFSC Receipts Custodian and/or NSE IFSC with respect to the economic return or the tax consequences from an investment in IFSC Receipts. No assurance can be given that existing laws will not be changed or interpreted adversely against the holders of NSE IFSC Receipts. None of the NSE IFSC Receipts Custodian, NSE IFSC or any other person, warrants or guarantees the future performance of NSE IFSC Receipts, or any payment or return on NSE IFSC Receipts. No person is authorised to make any representation in connection with the NSE IFSC Receipts that is not contained in this PDS or any supplementary PDS that may be issued.

Any information or representation that is not in this PDS or any supplementary PDS may not be relied on as having been authorised by the NSE IFSC Receipts Custodian and/or NSE IFSC in connection with NSE IFSC Receipts.

Certain U.S. Matters

The NSE IFSC Receipts will be governed by applicable law, and issued, in GIFT City, such that the “issuer” of the NSE IFSC Receipts will not be a U.S. “issuer” entity, nor an entity governed by the laws of the U.S. or its States. The NSE IFSC Receipts will not be registered with the U.S. Securities and Exchange Commission (“SEC”) under the Securities Act.

The Underlying Shares have not been, and will not be, issued by entities that are investment funds (including exchange traded funds) that are (or are required to be) registered with the SEC as investment companies under the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act**"). The companies who issue the Underlying Shares are SEC- reporting issuers under the U.S. Securities and Exchange Act of 1934, as amended ("**Exchange Act**"), and have registered the Underlying Shares under the Exchange Act.

Neither HDFC Bank IBU nor any of its "affiliates" (which include all entities, controlling, controlled by, or under common control with, HDFC Bank IBU) will act as broker or dealer for the investor who purchases the Underlying Shares in the U.S. and for whom the Underlying Shares were purchased and deposited with the US Custodian. HDFC Bank IBU, in its capacity as the NSE IFSC Receipts Custodian does not, under the terms and conditions of the NSE IFSC Receipts or applicable law in GIFT City, have the discretionary right to vote, or dispose of, the Underlying Shares.

The NSE IFSC Receipts have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the U.S. and may not be offered, sold or resold within the U.S. and Canada, or to any U.S. Person or Resident of Canada, in each case in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

Examples

Any examples in this PDS are hypothetical only, and do not reflect your particular circumstances, which may impact your potential returns from NSE IFSC Receipts. The examples do not:

- represent, and may differ materially from, actual, forecast or likely distributions on NSE IFSC Receipts;
- reflect the value of any NSE IFSC Receipts;
- reflect estimated or actual prices of Underlying Shares;
- show the actual timing of payments related to NSE IFSC Receipts;
- consider the time value of money;
- address the tax consequences to you of an investment in NSE IFSC Receipts; or
- include any costs (other than the fees charged by NSE IFSC Receipts Custodian) or Tax (other than U.S. federal withholding tax) you may pay.

Notice in Relation to Certain Rights

All rights, title and interest including but not limited to all intellectual property rights, trade marks, patents, copyrights, trade secrets in and to and/ or arising out of the NSE IFSC Receipts and processes, methods, concepts, formulae, algorithms, products, derivatives, variants, product extensions, documents, brochures, disclosure statements etc. underlying and/ or associated therewith, whether registrable or not, vest exclusively with NSE at all times and for all jurisdictions of the world.

OVERVIEW

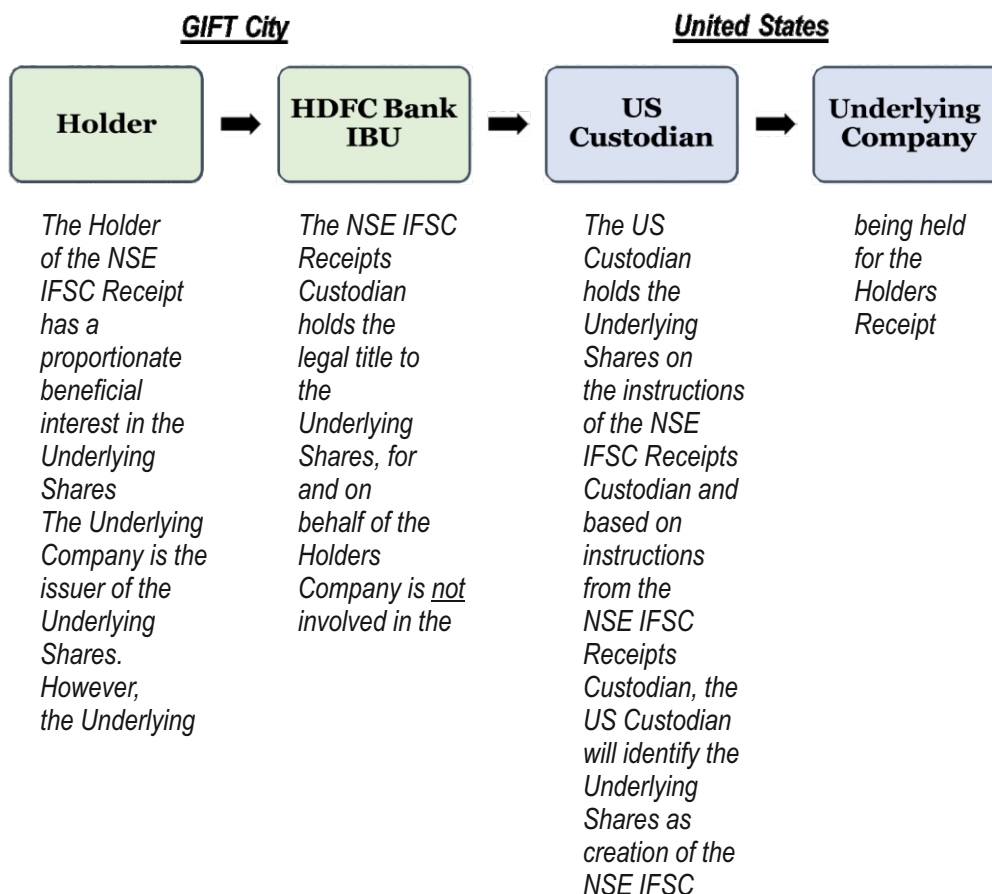
1. Overview of NSE IFSC Receipts

1.1. What is an NSE IFSC Receipt?

An NSE IFSC Receipt is an instrument traded exclusively on NSE IFSC, that gives its Holder(s) a proportionate beneficial interest in a share issued by a U.S. listed company. That share is referred to as the Underlying Share, and such U.S. listed company is referred to as the Underlying Company.

NSE IFSC Receipts are issued and traded in U.S. Dollars, and any amounts paid by the NSE IFSC Receipts Custodian in connection with NSE IFSC Receipts will be paid in U.S. Dollars.

Please see a diagrammatic representation of the structure of the overarching arrangement in respect of the NSE IFSC Receipts herein below:



1.2. What are the Series of NSE IFSC Receipts that are available?

As mentioned above, the NSE IFSC Receipts will be created in Series, with each Series relating to Underlying Share(s) of a specific Underlying Company. For details of the available Series of NSE IFSC Receipts and the Underlying Shares to which they correspond, please see “Details of Available Series of NSE IFSC Receipts” on page 16 hereof. The available Series of NSE IFSC Receipts and the Underlying Shares may be amended from time to time.

1.3. What are the Terms, i.e., the terms and conditions of the NSE IFSC Receipts?

The terms and conditions applicable to the NSE IFSC Receipts and the Holders of the NSE IFSC Receipts are as set out in this PDS and the Master Deed Poll. While the PDS provides an overview of the NSE IFSC Receipts, the attendant risks in investment in the NSE IFSC Receipts, certain frequently asked questions and answers; and summarises the terms and conditions of the NSE IFSC Receipts, please also refer to the Master Deed Poll for detailed terms and conditions pertaining to the NSE IFSC Receipts.

By acquiring any NSE IFSC Receipt(s), each Holder agrees: (a) to be bound by the Terms, including those specified under the Master Deed Poll, and (b) provide certain acknowledgments, representations and warranties to each of the NSE IFSC Receipts Custodian and NSE IFSC.

If any acknowledgments, representations and warranties are found to be false, NSE IFSC Receipts Custodian and NSE IFSC, are jointly and severally authorized, at your expense and risk, to take any action as may be deemed necessary, including to cancel your NSE IFSC Receipt(s), at your cost.

For the avoidance of doubt, it is clarified that in case of any inconsistency between the PDS and the Master Deed Poll with regard to the terms and conditions of the NSE IFSC Receipts, the Master Deed Poll will prevail.

1.4. What type of shares can be the Underlying Shares?

Underlying Shares must be issued by a U.S. listed company (which is incorporated in the U.S.) and must satisfy the eligibility criteria set out by NSE IFSC from time to time. In particular, unless NSE IFSC otherwise agrees:

- the Underlying Shares must be in the S&P 500 index; and
- the Underlying Shares must have been listed on the NYSE or NASDAQ for at least 12 months.
- any other shares as may be agreed mutually between NSE IFSC Receipts Custodian and NSE IFSC.

The NSE IFSC Receipts Custodian reserves the right to terminate one or more Series of NSE IFSC Receipts, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

1.5. Which are the Underlying Companies?

The Underlying Companies are U.S. incorporated and listed companies that have issued the Underlying Shares.

For example, Apple Inc. is the Underlying Company for Apple NSE IFSC Receipts (NSE IFSC Symbol: AAPL).

The Underlying Companies are not involved in the issuance, trading or cancellation of the NSE IFSC Receipts, and may not even be aware of the existence of NSE IFSC Receipts relating to their shares. NSE IFSC Receipts are not sponsored, nor issued, by Underlying Companies.

2. Parties Involved

2.1. Who is NSE IFSC?

NSE IFSC (NSE International Exchange) incorporated on November 29, 2016, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, is a fully-owned subsidiary company of National Stock Exchange of India Limited. NSE IFSC has received approval from Securities and Exchange Board of India (SEBI) to establish an international exchange in GIFT City. Stock exchanges operating in the GIFT City are permitted to offer trading in securities in any currency other than the Indian rupee.

NSE IFSC Limited launched trading on June 5, 2017, and offers longer trading hours in various products including in index derivatives, stock derivatives, currency derivatives, commodity derivatives and debt securities.

NSE IFSC's registered office is situated at Unit No. 1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat - 382355.

2.2. Who is the NSE IFSC Receipts Custodian?

HDFC Bank IBU, a branch of HDFC Bank Limited, will be acting as the NSE IFSC Receipts Custodian.

HDFC Bank IBU is recognised by IFSCA as a custodian of securities/ assets (bearing license number-IFSC/CUS/2021-22/003) under IFSCA's circular (F. No. 224/IFSCA/CMD-DMIIT/CUST/2021/1) dated February 24, 2021.

HDFC Bank IBU, solely in its capacity as the NSE IFSC Receipts Custodian, will be creating the NSE IFSC Receipts in accordance with the Regulatory Sandbox Approval, the IFSCA Approval, and the RBI Approval.

HDFC Bank Limited ("**HDFC Bank**") is an Indian banking and financial services company, headquartered in Mumbai, Maharashtra. Housing Development Finance Corporation Limited, was among the first in the country to receive 'in principle' approval from the Reserve Bank of India in 1994, when new generation banking licenses were being given out. HDFC Bank began operations in 1995.

Since then, HDFC Bank has successfully grown to be India's most valued brand. It has been recognized as such for the 7th year in a row, in a study conducted by Millward – Brown, a research agency of the WPP group.

As people lead a fast paced, busy life, HDFC Bank has launched a host of digital initiatives to meet their evolving requirements. These include 10 seconds loan at ATMs, on Netbanking, 30 minute paperless auto loan using Biometric technology, and PayZapp. This is in addition to HDFC Bank's Netbanking and Mobile Banking channels, which allow customers to perform different types of transactions. These initiatives are part of India's premier full-service digital bank's strategic focus on customer convenience, access and delight, using technology as an enabler.

Mr. Sashidhar Jagdishan has taken over as the Managing Director & Chief Executive Officer of the Bank, with effect from October 27, 2020. He succeeds Mr Aditya Puri, the iconic Managing Director who led the bank since inception and retired on October 26, 2020.

Also, being a socially responsible corporate citizen, HDFC Bank is empowering the lives of millions of people at the bottom of the pyramid through its Sustainable Livelihood Initiative, by providing them financial inclusion, financial literacy, occupational training and market linkages. HDFC Bank has empowered over 1.29 crore households as of March 31, 2021.

Further, under the bank's umbrella brand of all social initiatives – *Parivartan* - the bank has transformed lives of over 8.6 crore individuals as on June 30, 2021.

As of June 30, 2021, the Bank had a distribution network of 5,653 branches and 16,291 ATMs across 2,917 cities. 50% of the bank's branches are in semi-urban and rural areas. Additionally, the bank has 15,912 business correspondents, which are primarily manned by Common Service Centres (CSC).

HDFC Bank- IFSC Banking Unit (IBU) is branch of HDFC Bank, India, in GIFT IFSC and has commenced operations on June 27, 2017 after obtaining license from the Reserve bank of India and SEZ Authorities. Initially, HDFC Bank Ltd, India, infused minimum regulatory capital of USD 20 million to commence the operations. Currently the HDFC Bank IBU undertakes deals in plain vanilla products and services. The main activities are borrowing, lending, treasury and basic banking services to units within Gift city and non-resident customers. The balance sheet size is around US\$ 1.4 billion as on 31 March 2021.

HDFC Bank IBU's registered office is situated at 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India.

2.3. Who is the US Custodian and what does it do?

The NSE IFSC Receipts Custodian has appointed Deutsche Bank AG, New York branch as the US Custodian.

The US Custodian has represented that the Underlying Shares deposited with the US Custodian will, at all times, be segregated from the proprietary assets of the US Custodian and its group companies.

Based on instructions from the NSE IFSC Receipts Custodian, the Underlying Shares (along with the rights or property that may at any time accrue or be offered on such Underlying Shares) shall be clearly identified in the US Custodian's records as assets being held for the holders of NSE IFSC Receipts.

The US Custodian is required to act at the instructions of the HDFC Bank IBU in its capacity as the NSE IFSC Receipts Custodian and to hold the entitlement in the Underlying Shares for and on behalf of the holders of the NSE IFSC Receipts.

While the US Custodian will, based on instructions, identify the Underlying Shares (along with the rights or property that may at any time accrue or be offered on such Underlying Shares) as assets being held for the holders of the NSE IFSC Receipts in its records, it is pertinent to note that the US Custodian will not maintain separate accounts for each of the Holders.

The US Custodian is appropriately regulated and authorised to provide custody services to clients, including the NSE IFSC Receipts Custodian.

2.4. Who is the Registrar and what does it do?

The NSE IFSC Receipts Custodian has appointed CDSL IFSC Limited as the Registrar to provide services related to the NSE IFSC Receipts, including:

- Creation of ISIN with the Global IFSC Depository in IFSC;
- Creation of NSE IFSC Receipts on the basis of instructions from NSE IFSC Receipts Custodian;
- Maintain the electronic register of Holders for each ISIN;
- Cancellation of NSE IFSC receipts on the basis of cancellation request received by the NSE IFSC Custodian from Holders and instruction from NSE IFSC Receipts Custodian;
- Distribution of corporate actions proceeds to Holders as per the instructions of NSE IFSC Receipts Custodian; and
- Sending notices and relevant information to the Holders as per the instructions of NSE IFSC Receipts Custodian.

3. Key Features and Differences

3.1. What are the key features of NSE IFSC Receipts?

- NSE IFSC Receipts trade exclusively on NSE IFSC during Business Hours, as specified in accordance with NSE IFSC's Byelaws;
- Investors can buy and sell NSE IFSC Receipts through their GIFT IFSC-based broker, in the same way that they buy and sell other securities traded on NSE;
- Investors do not need a U.S. brokerage account to buy, sell or hold NSE IFSC Receipts;
- Investors can trade in NSE IFSC Receipts in U.S. Dollars and any payment of any cash distributions in connection with the NSE IFSC Receipts will also be made in U.S. Dollars in GIFT IFSC;
- NSE IFSC Receipts will be subject to the regulatory framework notified by IFSCA; and
- The Holder of an NSE IFSC Receipt has the right to obtain full ownership of, and legal title to, the Underlying Shares and to hold the Underlying Shares directly. To do so, a Holder would need to submit a Cancellation Request; provided however, where the number of NSE IFSC Receipts held represent a fraction of an Underlying Share, a Cancellation Request may only be made in respect of such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares. The acceptance of any Cancellation Request shall be subject to applicable law, including any regulatory restrictions applicable in GIFT IFSC, India and the U.S.

4. Available Information

4.1. ***Where can an investor find information on the Underlying Shares, the Underlying Companies and the NSE IFSC Receipts?***

Investors are responsible to keep themselves informed about the Underlying Companies and Underlying Shares. Investors may do this through various information sources, including the websites of the Underlying Companies as well as the SEC website.

Further, NSE IFSC has created a website for the NSE IFSC Receipts <https://www.nseifsc.com/USStocks/index.jsp> that will provide important information in relation to the NSE IFSC Receipts, including links to certain materials. For additional details, please refer to the section titled “*Obtaining Information on Underlying Companies, Underlying Shares and NSE IFSC Receipts*” beginning on page 24 hereof.

4.2. ***What notices will a Holder of NSE IFSC Receipts receive?***

In certain circumstances, the NSE IFSC Receipts Custodian (or the Registrar appointed by the NSE IFSC Receipts Custodian) will send personalised notices to the Holders, including in case of certain corporate actions by the Underlying Companies with respect to the Underlying Shares. For additional details, please refer to the section titled “*Obtaining Information on Underlying Companies, Underlying Shares and NSE IFSC Receipts*” beginning on page 24 hereof.

DETAILS OF AVAILABLE SERIES OF NSE IFSC RECEIPTS

For specific information in relation to each Series of NSE IFSC Receipts available at any given time, please refer to the NSE IFSC Receipts website https://www.nseifsc.com/content/usstocks/List_of_stocks_and_ratios.pdf.

The information on the NSE IFSC Receipts website will be subject to amendment from time to time, including at the time of creating a new Series of NSE IFSC Receipts or termination of an existing Series of NSE IFSC Receipts, each as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

ACQUIRING NSE IFSC RECEIPTS

1. What NSE IFSC Receipts can you acquire?

For details of the available Series of NSE IFSC Receipts and the Underlying Shares to which they correspond, please refer to the NSE IFSC Receipts website https://www.nseifsc.com/content/usstocks/List_of_stocks_and_ratios.pdf. It is expected that additional Series of NSE IFSC Receipts will be available in the future.

If you want to acquire NSE IFSC Receipts, you can either:

- buy existing NSE IFSC Receipts on NSE IFSC through your IFSCA-registered broker, in the same way that you buy and sell other securities traded on NSE. Transactions in NSE IFSC Receipts that take place on NSE IFSC will settle through NSE IFSC Clearing Corporation Limited (NICCL); or
- submit an Application Form directly to the NSE IFSC Receipts Custodian (or the Registrar) to have new NSE IFSC Receipts in an existing Series of NSE IFSC Receipts created, and consequently, issued to you.

A copy of the Application form is available at https://www.nseifsc.com/content/usstocks/application_form.pdf.

2. How will NSE IFSC Receipts be created pursuant to an Application?

If you already hold Underlying Shares of an Underlying Company, you may prefer to submit an Application directly to the NSE IFSC Receipts Custodian (or the Registrar) to have new NSE IFSC Receipts in an existing Series of NSE IFSC Receipts created, and consequently, issued to you. You will be required to follow the instructions on the Application form.

In such case, you must arrange for the prior delivery/deposit of the relevant whole number of Underlying Shares, which belong to the same class of shares to which the relevant Series of NSE IFSC Receipts relates, into the account of the NSE IFSC Receipts Custodian (as maintained with the US Custodian). The shares that you deposit will become the Underlying Shares for the NSE IFSC Receipts that will be created, and consequently, issued to you.

Once created and issued, new NSE IFSC Receipts will be identical to all other NSE IFSC Receipts in the relevant Series of NSE IFSC Receipts.

It is expected that new NSE IFSC Receipts will be issued by the NSE IFSC Receipts Custodian within 2 Business Days of the NSE IFSC Receipts Custodian Accepting a valid Application. However, it may be noted that such timeline may be affected by various factors.

3. When will an Application for creation of NSE IFSC Receipts be accepted by the NSE IFSC Receipts Custodian? An Application for creation of NSE IFSC Receipts will be accepted by the NSE IFSC Receipts Custodian when it is satisfied that it has received each of the following:

- a duly-completed Application form, compliant with the instructions specified therein;
- delivery/deposit of the Underlying Shares of the relevant Underlying Company into the account of the NSE IFSC Receipts Custodian (as maintained with the US Custodian) and confirmation of such deposit from the US Custodian;
- payment of applicable fees; and
- any information / declaration / document that the NSE IFSC Receipts Custodian may require.

For the avoidance of doubt, it may be noted that any information in respect of the prospective investors / holders of the NSE IFSC Receipts provided to the NSE IFSC Receipts Custodian / any other party to the NSE IFSC Receipts programme may be shared with other parties to the NSE IFSC Receipts programme, including the US Custodian, for compliance with applicable law, including 'know-your-customer' (KYC) norms, anti-money laundering norms and the applicable tax reporting requirements. Prospective investors/ holders of NSE IFSC Receipts will be deemed to have consented to the same (including through waiving the protections afforded to them under any and all secrecy laws as to the information provided), by acquiring NSE IFSC Receipts.

An Application may not be withdrawn once submitted.

4. When will an Application for creation of NSE IFSC Receipts be rejected by the NSE IFSC Receipts Custodian?

An Application for creation of NSE IFSC Receipts will be rejected by the NSE IFSC Receipts Custodian in the event of any of the following:

- your Application relates to a share in a U.S. listed company that is not an Underlying Share for an existing Series of NSE IFSC Receipts; or
- it is unlawful to issue NSE IFSC Receipts; or
- you do not provide the NSE IFSC Receipts Custodian with any information / declaration / documents that it requires or if the details provided in the Application Form are incorrect or found lacking in any way; or
- any other reason which the NSE IFSC Receipt Custodian may deem appropriate, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

5. When will the NSE IFSC Receipts Custodian stop accepting Applications?

The NSE IFSC Receipts Custodian may stop accepting Applications for a Series of NSE IFSC Receipts in certain circumstances.

The NSE IFSC Receipts Custodian may temporarily cease accepting Applications, upto 3 (three) Business Days prior to Ex-dates till Record date (inclusive), to ensure that Applicants do not become ineligible to avail any corporate benefits as a consequence of delivering/depositing the underlying shares held by them. Notwithstanding the foregoing, the NSE IFSC Receipts Custodian may accept Application Forms from NSE IFSC-registered market makers/ liquidity provider during such period.

The NSE IFSC Receipts Custodian will also cease Accepting Applications for a Series of NSE IFSC Receipts if:

- NSE IFSC has suspended trading in that Series of NSE IFSC Receipts; or
- such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange; or
- any other reason which the NSE IFSC Receipt Custodian may deem appropriate, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

6. What additional information may be required from a Person submitting an Application?

The NSE IFSC Receipts Custodian will require each Person submitting an Application to provide evidence, representations or warranties, in a form satisfactory to it, which it requires to comply with applicable laws. This may include information regarding such Person's tax residency or, if it is a company, information relating to any Person that controls the company.

Further, by submitting the Application Form with the NSE IFSC Receipts Custodian, the applicant shall have deemed to have agreed to the Terms in relation to the NSE IFSC Receipts as set out in the Master Deed Poll and as summarised in this PDS. Prospective investors are advised to read the Master Deed Poll and the PDS carefully before submitting the Application Form.

The NSE IFSC Receipts Custodian may disclose the aforesaid information if it is required to do so to comply with applicable laws as well as with other parties to the NSE IFSC Receipts programme, as may be deemed necessary.

To the extent permitted by applicable laws, the NSE IFSC Receipts Custodian may withhold the payment of distributions or delivery of Assets to any Person if such Person fails to file, or provide the NSE IFSC Receipts Custodian with, the required information/ declaration / documents. If due to the act or omissions of any Person, or in connection with any Person's NSE IFSC Receipts, the NSE IFSC Receipts Custodian incurs any penalty or other liability relating to the NSE IFSC Receipts Custodian's due diligence or reporting or withholding obligations under applicable laws (including the FATCA and CRS), the NSE IFSC Receipts Custodian will pass those costs on to such Person.

DISPOSING OF NSE IFSC RECEIPTS

1. How can you sell your NSE IFSC Receipts?

If you want to sell your NSE IFSC Receipts, you can either:

- sell your NSE IFSC Receipts on NSE IFSC through your IFSCA-registered broker, in the same way that you sell other securities traded on NSE; or
- cancel your NSE IFSC Receipts and have the Underlying Shares transferred to you for sale in the U.S. market; provided however, where the number of NSE IFSC Receipts held represent a fraction of an Underlying Share, a Cancellation Request may only be made in respect of such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares. Please note that any such request can only be accepted if you provide complete information in respect of your U.S. account into which the Underlying Shares are required to be credited after cancellation of the corresponding NSE IFSC Receipts.

2. How to submit a Cancellation Request?

You can submit a Cancellation Request: (i) directly to the NSE IFSC Receipts Custodian, or (ii) to the Registrar.

A copy of the Cancellation Form is available at https://www.nseifsc.com/content/usstocks/cancellation_form.pdf.

3. When will a Cancellation Request be accepted by the NSE IFSC Receipts Custodian?

A Cancellation Request will be accepted by the NSE IFSC Receipts Custodian when it is satisfied that it has received each of the following:

- duly-completed Cancellation form, compliant with the instructions specified thereon;
- payment of applicable fees; and withholding tax (in case of holders that are non- resident for India tax purposes)
- any information / declaration/ document that it requires.

If the NSE IFSC Receipts Custodian accepts a Cancellation Request, it will endeavour to give effect to such Cancellation Request on the immediately succeeding trading day in the U.S.

A Cancellation Request may not be withdrawn once submitted.

4. When will a Cancellation Request be rejected by the NSE IFSC Receipts Custodian?

A Cancellation Request will be rejected by the NSE IFSC Receipts Custodian in the event of any of the following:

- a Cancellation Request is made in respect of such number of NSE IFSC Receipts as do not together represent a whole number of Underlying Shares; or
- you do not provide the NSE IFSC Receipts Custodian with any information / declaration/ document that it requires or if the details provided in the Cancellation Request are incorrect or found lacking in any way; or
- if the cancellation request is made by non-resident holder of NSE IFSC Receipts except for request by non-resident holder that is registered as Foreign Portfolio Investor with the Securities and Exchange Board of India (SEBI) or is identified as an Eligible Foreign Investor under SEBI guidelines or any other applicable law notified by IFSCA;
- any other reason which the NSE IFSC Receipts Custodian, may consider appropriate, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

5. When will the NSE IFSC Receipts Custodian stop accepting Cancellation Requests?

The NSE IFSC Receipts Custodian may temporarily cease accepting Cancellation Requests, upto 3 (three) Business Days prior to Ex-dates till Record date (inclusive), to ensure that a Holder does not:

- receive the same right or entitlement in respect of both their NSE IFSC Receipts and the Underlying Share provided on cancellation of their NSE IFSC Receipts; and
- lose a right or an entitlement in respect of their NSE IFSC Receipt as a result of the cancellation of that NSE IFSC Receipt, if they would not qualify for the equivalent right or entitlement in respect of the Underlying Share provided on cancellation of the NSE IFSC Receipt.

Notwithstanding the foregoing, the NSE IFSC Receipts Custodian may accept Cancellation Forms from NSE IFSC-registered market makers/liquidity providers during such period.

The NSE IFSC Receipts Custodian will cease Accepting Cancellation Requests for a Series of NSE IFSC Receipts if such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange. The NSE ISFC Receipts Custodian will cease Accepting Cancellation Requests for such otherreason as it deems appropriate, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

In such circumstances, the NSE IFSC Receipts Custodian will publish any necessary announcements at the NSE IFSC Receipts Website summarising the events which have led the NSE IFSC Receipts Custodian to stop Accepting Cancellation Requests or to treat Cancellation Requests as having been withdrawn.

6. Can the NSE IFSC Receipts Custodian terminate one or more Series of NSE IFSC Receipts?

The NSE IFSC Receipts Custodian may terminate one or more Series of NSE IFSC Receipts, at any time, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, and provided that the NSE IFSC Receipts Custodian has provided a prior notice of at least 30 days to the holders of the NSE IFSC Receipts. The NSE IFSC Receipts Custodian may decide to do this, for example, if:

- the Underlying Shares cease to be listed on the NYSE or NASDAQ, including pursuant to a voluntary Corporate Action such as a delisting offer;
- the Series of NSE IFSC Receipts is suspended from trading by NSE IFSC;
- the number of Holders of NSE IFSC Receipts in a particular Series of NSE IFSC Receipts is such that it is uneconomic for the NSE IFSC Receipts Custodian to continue to offer that Series of NSE IFSC Receipts; or
- there is a change in law or regulation which makes it impractical or unviable for the NSE IFSC Receipts Custodian to continue to operate its NSE IFSC Receipts business or for such other reasons as the NSE IFSC Receipts Custodian may deem appropriate.

The NSE IFSC Receipts Custodian will notify you if it decides to terminate a Series of NSE IFSC Receipts and set a Termination Date. The NSE IFSC Receipts Custodian will give you at least 30 days' prior notice before terminating your NSE IFSC Receipts.

In the event that the decision to terminate any Series of NSE IFSC Receipts arises from a voluntary Corporate Action such as a delisting offer, the NSE IFSC Receipts Custodian may allow participation by the Holders in such voluntary Corporation Action on a reasonable efforts basis, subject to applicable law and as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

OBTAINING INFORMATION ON UNDERLYING COMPANIES, UNDERLYING SHARES AND NSE IFSC RECEIPTS

1. Information in relation to Underlying Companies and Underlying Shares

The Underlying Companies are listed on the NYSE or NASDAQ. Further, the Underlying Shares are traded on the NYSE or NASDAQ (subject to any halts or suspensions) and are registered with the SEC.

The Underlying Companies are required to file certain important documents with the SEC and release those documents to the U.S. market. These will differ from the documents that IFSC-listed companies are required to file with IFSC-based stock exchanges or release to the market in GIFT City.

The documents Underlying Companies must typically file with the SEC include, but are not limited to, annual reports, quarterly reports, current reports and notices of meetings. Any documents filed by Underlying Companies with the SEC and released to the U.S. market will not be sent to you.

2. Accessing information about Underlying Companies and Underlying Shares

It is your responsibility to stay informed about Underlying Companies and Underlying Shares. You may do this through the information sources set out below. You should review these sources before making an investment decision in respect of the NSE IFSC Receipts.

Location	Particulars
Websites of Underlying Companies	<p>The SEC requires each Underlying Company to display certain materials filed with the SEC on its website. You should check the Underlying Company's website for these SEC filings.</p> <p>The SEC filings are usually found on an "Investors" or "Investor Relations" page within the Underlying Company's website. Underlying Companies may also release additional information on their website which may be useful to you.</p> <p>It is important to note that NSE IFSC Receipts are not sponsored, nor issued, by Underlying Companies. The Underlying Companies are not involved in the issuance, trading or cancellation of NSE IFSC Receipts and may not be aware of the existence of NSE IFSC Receipts relating to their shares. The websites of Underlying Companies are unlikely to contain any reference to NSE IFSC Receipts.</p>
SEC website	<p>Most documents filed with the SEC by Underlying Companies are available to the public free of charge via the SEC's EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system at: www.sec.gov/edgar/searchedgar/companysearch.html</p>

Location	Particulars
	<p>However, please note that not all documents filed with the SEC may be available on EDGAR.</p>
NSE IFSC Receipts Website	<p>NSE IFSC has created a website for the NSE IFSC Receipts (https://www.nseifsc.com/USStocks/index.js) that will provide important information in relation to the NSE IFSC Receipts, including links to certain materials.</p> <p>The NSE IFSC Receipts Website will contain:</p> <p>a copy of the Master Deed Poll;</p>

	<ul style="list-style-type: none"> • a schedule of fees and charges in relation to the NSE IFSC Receipts; a list of available Series of NSE IFSC Receipts; historical price data for each Series of NSE IFSC Receipts; links to EDGAR for each Underlying Company; links to the Application Form and Cancellation Request Form; corporate action announcements made by the NSE IFSC Receipts Custodian and / or NSE IFSC in relation to each Series of IFSC Receipts; and general information in relation to NSE IFSC Receipts.
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None of the NSE IFSC Receipts Custodian, NSE IFSC and their respective affiliates take any responsibility for the operation of the websites referred to above, and each such person expressly disclaims any liability to any Holders of the NSE IFSC Receipts in connection with the content of those websites, the timeliness of their information and the absence of any information from those websites (other than in respect of the content of announcements made by NSE IFSC Receipts Custodian and/or NSE IFSC that have been posted on the NSE IFSC Receipts Website).

You should take care before relying on any price information that you obtain from the NSE IFSC Receipts Website or any other websites.

3. Announcements made by the NSE IFSC Receipts Custodian and/or NSE IFSC

When certain specific events are announced by an Underlying Company that impact Underlying Shares (including any relevant Corporate Actions) or certain events occur in respect of the NSE IFSC Receipts, the NSE IFSC Receipts Custodian and/or NSE IFSC will release an announcement summarising the event and the key dates for Holders (including, where applicable, the Record Date set by the NSE IFSC Receipts Custodian to determine which Holders are eligible to receive entitlements relating to the NSE IFSC Receipts) and providing additional information on the event including, if applicable, any U.S. Dollar amount paid per NSE IFSC Receipt, together with the amount of any applicable fees, Tax and expenses per NSE IFSC Receipt.

These announcements will be published on the NSE IFSC Receipts Website.

The NSE IFSC Receipts Custodian and/or NSE IFSC will announce certain events, as set out below:

- Payment of dividends;
- Corporate actions by the Underlying Company with respect to the Underlying Shares (e.g. stock splits, takeovers);
- Cessation of acceptance of Application Forms and Cancellation Requests for any Series of NSE IFSC Receipts;
- Termination of a Series of NSE IFSC Receipts;
- Notice of meeting of Underlying Company; and
- Change of name of Underlying Company.

4. Notices sent to Holders

In certain circumstances, the NSE IFSC Receipts Custodian (or the Registrar appointed by the NSE IFSC Receipts Custodian) will send personalised notices to the holders of the NSE IFSC Receipts.

4.1. Notices will be sent by email

All personalised notices will be sent to the Holders of the NSE IFSC Receipts by email except for holding statements and

certain tax forms. It is the responsibility of the Holders to ensure that they have provided up to date email address to their respective depository participants and the Registrar appointed by the NSE IFSC Receipts Custodian. Neither the NSE IFSC Receipts nor NSE IFSC take any responsibility for a Holder not receiving any notices because it has not provided its correct email address.

4.2. Payment and holding advices

A payment advice contains details of any amount paid to the Holders along with information on how that amount was calculated including the amount of any applicable fees, Tax and expenses deducted.

A holding advice will confirm a Holder's current holding of NSE IFSC Receipts.

A payment advice and/or a holding advice will be sent to Holders when the events listed in the table below occur.

Event	Payment Advice Sent	Holding Advice Sent
Holders receive a cash distribution from the NSE IFSC Receipts Custodian	u	X
NSE IFSC Receipts are created following an Application	X	u
NSE IFSC Receipts as a result of a Corporate Action	X	u
NSE IFSC Receipts are cancelled following a Cancellation Request	X	u
NSE IFSC Receipts are terminated	u*	u
NSE IFSC Receipts are renamed following a restructure or takeover of an Underlying Company	X	u

* If payment is involved

4.3. Notices in relation to Rights

In the event that a Corporate Action occurs which involves the distribution of any rights, please note that the NSE IFSC Receipts Custodian will not send Holders any notices in relation to such rights.

4.4. Notices in relation to Voting Rights

Holders cannot exercise voting rights in respect of the Underlying Shares. Accordingly, please note that the NSE IFSC Receipts Custodian will not send any notice to Holders for voting rights in the Underlying Shares.

RISKS

1. Introduction

An investment in the NSE IFSC Receipts involves risks. This Section focuses on significant risks relating to NSE IFSC Receipts but does not outline all possible risks.

Potential investors should be aware that the return that may be realized on the NSE IFSC Receipts may:

- be negative and investors may lose the full value of investors investment;
- be less than the return on other investments;
- not reflect the return investors may have realized if investors had owned Underlying Shares directly; and
- be volatile given the fact that NSE IFSC Receipts give investors exposure to general equity market movements.

Before making an investment decision with respect to the NSE IFSC Receipts, prospective investors should:

- read this PDS and any supplementary product disclosure statement carefully and in its entirety;
- read the Master Deed Poll carefully and its entirety;
- refer to the disclosures made by the Underlying Companies;
- ensure that they are eligible to purchase and deal with such NSE IFSC Receipts in the manner set out in this PDS, the Master Deed Poll, and under applicable law; and
- seek advice which takes into account their particular circumstances, investment objectives, financial situation and needs from their respective financial, legal, investment and tax advisors.

NSE IFSC Receipts will not be suitable for investors if investors do not fully understand the risks involved.

2. Instrument Related Risks

2.1. *The NSE IFSC Receipts are being created, and will be permitted to trade, pursuant to the Regulatory Sandbox Approval received from IFSCA as well as applicable law and other regulatory approvals. The regulatory regime in respect of the issuance and trading of NSE IFSC Receipts is yet to be crystallized, and its efficacy and efficiency is being established. Accordingly, the inter-se rights and liabilities of the NSE IFSC Receipts Custodian and the Holders will primarily be governed through contractual arrangements.*

An NSE IFSC Receipt, being a negotiable financial instrument in the nature of 'depository receipt' (as defined under the IFSCA ILS Regulations), will be issued and created by the NSE IFSC Receipts Custodian. The NSE IFSC Receipts will be permitted to trade on NSE IFSC, in accordance with the Regulatory Sandbox Approval. For additional details in respect of the Regulatory Sandbox Approval, please see "*Regulatory Sandbox Disclaimer*" on page 1 hereof.

Under the Framework for Regulatory Sandbox, entities operating in the capital market, banking, insurance and financial services space are granted certain facilities and flexibilities to experiment with FinTech solutions in a live environment with a limited set of real customers for a limited time frame. There can be no certainty that the regulatory sandbox created pursuant to the Regulatory Sandbox Approval for the purposes of the NSE IFSC Receipts will be successful or that IFSCA will determine that the same will be fit for introduction in the market on a wider scale.

As on the date of this PDS, the NSE IFSC Receipts programme is expected to be the first of its kind in an IFSC. Accordingly, there are uncertainties as to:

- how the regulatory regime that may be applicable to IFSC Receipts will develop, and consequently, be applied to the product, intermediaries involved or the investors;
- how well internal procedures and systems of various intermediaries such as, the NSE IFSC Receipts Custodian, the US Custodian, the Registrar and NSE IFSC, will be able to meet requirements of the legal regime in respect of NSE IFSC Receipts for the first time and on an ongoing basis;
- the effectiveness of the legal regime in respect of NSE IFSC Receipts with respect to Applications, trading, settlement and Cancellation of NSE IFSC Receipts and ongoing rights and obligations in respect of the Underlying Shares; and
- whether a sustainable and liquid market would develop for the product.

The inter-se rights and liabilities of the NSE IFSC Receipts Custodian and the Holders will primarily be governed through contractual arrangements and the IFSCA legislation as may be applicable. Any person who acquires any NSE IFSC Receipt(s) agrees to be bound by the Terms. Accordingly, it is important that prospective investors familiarize themselves with the Terms.

Further, NSE IFSC Receipts are a new product. Accordingly, the efficacy and efficiency of NSE IFSC Receipts as a financial instrument is as yet untested. Prospective investors are therefore advised to make their own judgement about an investment in the NSE IFSC Receipts.

- 2.2. *Certain corporate actions of the Underlying Companies may entitle existing shareholders of such Underlying Companies to receive further Underlying Shares from the Underlying Company. However, the ability of the Holders to receive such further Underlying Shares from the Company (either in the form of Underlying Shares or NSE IFSC Receipts) may be restricted.*

Holders of NSE IFSC Receipts are subject to certain risks that may not be applicable to shareholders of the Underlying Companies if there is a distribution of Underlying Shares by the Underlying Company or certain other corporate actions following certain corporate events. In particular, Holders of NSE IFSC Receipts will not be able to receive additional Underlying Shares from the Underlying Company in the event of any voluntary Corporate Actions, such as a rights issue.

As a consequence of the above, to the extent that Holders of NSE IFSC Receipts are unable to exercise pre-emptive rights or other rights to acquire Underlying Shares, their proportionate beneficial interests in the Underlying Companies will be diluted. Further, the restriction on participating in any voluntary Corporate Actions could affect the liquidity and value of a Holder's investment in NSE IFSC Receipts.

- 2.3. *Certain entitlements will be affected unless a Holder holds such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares.*

The extent of a Holder's proportionate beneficial interest is a function of the ratio in which NSE IFSC Receipts are issued vis-à-vis one Underlying Share of the relevant Underlying Company. Thus, certain rights of a Holder may be affected if such Holder does not hold such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares. In particular:

- Cancellation Requests will not be permitted if a Holder does not hold such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares; and
- entitlements to participate in Corporate Actions are determined based on the ratio in which NSE IFSC Receipts are held. Further, the investors will not be able to participate in the voluntary Corporate Actions (barring such voluntary Corporate Actions that may result in termination of the NSE IFSC Receipts).

3. Trading Price Risks

NSE IFSC Receipts are a new type of negotiable financial instrument. There is no historical track record for the trading price of any Series of NSE IFSC Receipts. Further, the performance and trading price of NSE IFSC Receipts are not guaranteed by any person. The trading price of the NSE IFSC Receipts can be expected to be impacted by changes in the price of the Underlying Shares. The NSE IFSC Receipts Custodian and NSE IFSC provide no assurance as to the price of Underlying Shares. The price of an Underlying Share can be impacted by the performance of the Underlying Company and other factors impacting the U.S. exchange(s) on which the Underlying Shares are listed.

The price of NSE IFSC Receipts may be difficult to predict and may be affected by a range of potentially competing factors, including:

- general movements in local and international share markets;
- prevailing and anticipated economic conditions;
- market sentiment; and
- liquidity in the market of the NSE IFSC Receipts.

4. Liquidity Risks

There is a risk that NSE IFSC Receipt may be illiquid. Further, there is no prior market for NSE IFSC Receipts.

The development of an active trading market for the NSE IFSC Receipts, or the liquidity or sustainability of any such market, the ability of holders of NSE IFSC Receipts to sell their NSE IFSC Receipts or the price at which NSE IFSC Receipt holders will be able to sell their NSE IFSC Receipts is dependent on the participation of various market participants and the building of market liquidity.

If a Series of NSE IFSC Receipts ceases to be liquid, NSE IFSC has the right to suspend or remove that Series of NSE IFSC Receipts from quotation on the NSE IFSC or direct the NSE IFSC Receipts Custodian to terminate such Series of NSE IFSC Receipts. If a Series of NSE IFSC Receipt is illiquid, there is a risk that:

- investors may not be able to buy or sell the relevant Series of NSE IFSC Receipts at a reasonable price or at all; and
- the price of the relevant Series of NSE IFSC Receipts may be volatile and diverge materially from the price of the Underlying Shares.

Further, there is a risk that the trading of NSE IFSC Receipts may be halted or suspended by NSE IFSC at any time. In particular, NSE IFSC may halt or suspend trading in one or more Series of NSE IFSC Receipts if:

- trading in the Underlying Shares to which the NSE IFSC Receipts relate is halted or suspended or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the U.S.;

- NSE IFSC deems such action appropriate in the interests of protecting investors and maintaining a fair and orderly market in NSE IFSC Receipts;
- A judicial or regulatory authority requires it; or
- there shall have occurred, any material adverse change that makes it, impracticable or inadvisable to proceed with the trading of the NSE IFSC Receipts on the terms and in the manner contemplated.

5. Underlying Share Risk

An NSE IFSC Receipt gives Holders proportionate beneficial ownership of the Underlying Shares held by the US Custodian. The performance of any Underlying Share is not certain. The Underlying Shares are subject to market risks and other risks inherent in quoted financial instruments. Please refer to the risks highlighted by the Underlying Companies in their respective filings with the SEC.

5.1. *Underlying Companies may become insolvent*

There is a risk that an Underlying Company may become insolvent. If that occurs, since an NSE IFSC Receipt provides its Holder with a beneficial interest in an Underlying Share issued by the Underlying Company, the Series of NSE IFSC Receipts related to that insolvent Underlying Company will likely have no value and there is a risk that investors may lose the full value of investors' investment in such Series of NSE IFSC Receipts.

5.2. *Historic performance of Underlying Shares is no guide to future performance*

The price of Underlying Shares can be volatile. The past performance of Underlying Shares is not indicative of, or a guide to, the future performance of Underlying Shares. There is a risk that Underlying Share prices may move in a way which is adverse for investors.

5.3. *Dividends may not be paid*

There is a risk that Underlying Companies will not pay dividends. Investors should note that a number of large U.S. listed companies, including some that may be Underlying Companies, do not have a history of paying dividends. Additionally, the past payment of dividends by an Underlying Company is not indicative of, or a guide to, the future payment of dividends by that Underlying Company.

5.4. *Information about Underlying Companies may not be accurate*

Investors should be aware that there is a risk that:

- information made available by Underlying Companies may be incomplete or may not be timely; and
- Underlying Companies may breach their legal and regulatory obligations including by failing to comply with their disclosure or reporting obligations.

The NSE IFSC Receipts Custodian and NSE IFSC provide no assurance as to the compliance by an Underlying Company with any disclosure or reporting obligations to which it is subject or as to the accuracy or completeness of any disclosure released by an Underlying Company.

Underlying Companies will not send information directly to any Holders. It is a Holder's responsibility to stay informed about Underlying Companies.

5.5. *There may be risks arising from foreign laws*

Before seeking the Cancellation of any NSE IFSC Receipts, and having the Underlying Shares to which they relate transferred, Holders should assess how any applicable foreign laws will affect them as shareholders of the Underlying Company and ensure that they can comply with those foreign laws, including any investment, dealing or holding restrictions.

6. Risk Arising from the Terms

When you invest in NSE IFSC Receipts, you agree to be bound by the Terms and there are certain risks that arise from the Terms.

6.1. *Issuing or cancelling NSE IFSC Receipts may take time and there is a risk that the value of your investment will fall in that time*

The process for issuing or cancelling NSE IFSC Receipts may take time and the price of the Underlying Shares or NSE IFSC Receipts may move, in a way that is detrimental to the value of your investment, between the time you submit an Application or Cancellation Request, and the respective issuance or cancellation of the relevant NSE IFSC Receipts is completed by the NSE IFSC Receipts Custodian.

6.2. *Payments related to NSE IFSC Receipts will occur later than payments on Underlying Shares*

Investors will receive cash amounts in respect of investors NSE IFSC Receipts later than if investors held Underlying Shares directly. The time it takes the NSE IFSC Receipts Custodian to distribute cash amounts to investors may vary due to various factors including processing times, public holidays in GIFT City and the U.S., market issues and other unforeseen issues.

6.3. *Investors will be unable to provide voting instructions on Underlying Shares*

Investors will not be able to provide voting instructions to the NSE IFSC Receipts Custodian in respect of the Underlying Shares. Any Holders of NSE IFSC Receipts who desire to vote the Underlying Shares will be required to seek cancellation of their NSE IFSC Receipts and become direct holders of the Underlying Shares prior to the applicable record date for voting Underlying Shares in the U.S.

6.4. *Investors will be unable to participate in certain Corporate Actions*

Investors will not be entitled to participate in voluntary Corporate Actions (including rights issues). Any Holders of NSE IFSC Receipts who desire to participate in voluntary Corporate Actions in relation to the Underlying Shares will be required to seek cancellation of their NSE IFSC Receipts and become direct holders of the Underlying Shares prior to the applicable record date for such Voluntary Corporate Actions in the U.S.

6.5. *Investors may be unable to join some legal actions brought by holders of Underlying Shares*

As investors are not the registered holder of the Underlying Shares, there is a risk that investors may not be able to:

- bring or participate in any legal actions against an Underlying Company or its directors, management or advisers (including any class action lawsuits); or
- participate in any settlement in connection with any such legal action.

Whether investors have that ability will depend on the subject matter of the legal action and the specific laws governing the legal action.

6.6. *There is a risk that the NSE IFSC Receipts Custodian and NSE IFSC may terminate one or more Series of NSE IFSC Receipts*

The NSE IFSC Receipts Custodian, subject to providing a prior written notice of 30 days to the Holders of the NSE IFSC Receipts, may as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, terminate any one or more Series of NSE IFSC Receipts. Some of the instances where the NSE IFSC Receipts Custodian may do so are as follows:

- the Underlying Shares cease to be listed on the NYSE or NASDAQ; or
- the particular Series of NSE IFSC Receipts is suspended from trading by NSE IFSC; or
- there is a change in law or regulation which makes it impractical or uneconomic for the NSE IFSC Receipts Custodian to continue to act in such capacity.

If the NSE IFSC Receipts Custodian terminates any Series of NSE IFSC Receipts, investors will be unable to continue to hold such Series of NSE IFSC Receipts. There is a risk that the NSE IFSC Receipts Custodian may, after giving requisite notice, elect to terminate one or more Series of NSE IFSC Receipts at a time which may be disadvantageous to investors considering market conditions or investors personal circumstances.

6.7. *NSE IFSC Receipts expose investors to operational performance and counterparty risk.*

The operational performance of NSE IFSC Receipts is dependent upon, among other things, the NSE IFSC Receipts Custodian, the Registrar, the US Custodian and other persons such as the market maker(s)/ liquidity providers and IFSC- based brokers performing their respective roles and obligations. Investors assume the risk that the NSE IFSC Receipts Custodian and other Persons do not, or are not able to, perform their obligations in respect of the NSE IFSC Receipts (e.g. in the event of the Persons' insolvency). If these Persons do not perform their obligations in a timely fashion or at all, it may affect:

- the price of the NSE IFSC Receipts;
- investors ability to buy or sell NSE IFSC Receipts; and
- the time it takes to process Cancellation Request.

6.8. *The NSE IFSC Receipts Custodian and NSE IFSC shall not be liable for any loss suffered by the investors in relation to the NSE IFSC Receipts, including due to the acts or omissions of third parties in relation to the NSE IFSC Receipts.*

In the event that any investors suffer a loss related to the NSE IFSC Receipts, including pursuant to the insolvency and/or bankruptcy or act or omission of third parties involved in the NSE IFSC Receipts programme, including without limitation, the US Custodian, none of the NSE IFSC Receipts Custodian and/or NSE IFSC are liable for such loss, in contract, tort or otherwise.

The NSE IFSC Receipts Custodian and/or NSE IFSC shall not, in any manner, be responsible or liable to the Holders in case the Registrar or US Custodian become insolvent. The NSE IFSC Receipts Custodian and/or NSE IFSC will not be liable to the Holders for any losses incurred as a result of the failure of the Registrar or US Custodian to abide by the terms and conditions of the respective agreements entered into by the NSE IFSC Receipts Custodians with such parties.

NSE IFSC Receipts Custodian shall not, in any manner, be responsible for the performance of the obligations by

intermediaries involved in relation to the NSE IFSC Receipts, such as the RTA, US Custodian, Global IFSC Depository, clearing houses or other “infrastructural agents” or if such intermediaries become insolvent.

- 6.9. *The participation of HDFC Bank IBU in the NSE IFSC Receipts programme as the NSE IFSC Receipts Custodian is subject to applicable law and regulatory approvals* The continued participation of HDFC Bank IBU in the NSE IFSC Receipts programme as the NSE IFSC Receipts Custodian is subject to, among other things, applicable law and regulatory approvals, including from the RBI, the banking regulator in India. While HDFC Bank Limited has been granted the permission to participate in the pilot programme of issuance of the NSE IFSC Receipts through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox for a period of 9 months, investors assume the risk that the NSE IFSC Receipts Custodian's ability to continue providing services outside the sandbox period, shall be subject to applicable laws and/or regulatory directions and/ or receipt of regulatory approvals.

7. Tax Risks

- 7.1. Investors may be subject to risks related to tax matters. In particular, the tax laws and their interpretation relevant to the NSE IFSC Receipts and the Underlying Shares may be subject to change, and tax liabilities could be incurred by investors as a result of such changes. The tax consequences of an investment in the NSE IFSC Receipts are complex, and the full tax impact of an investment in the NSE IFSC Receipts will depend on circumstances particular to each investor. Alternative tax positions adopted by tax authorities could give rise to incremental tax liabilities in addition to the tax amounts already discharged/withheld.

Benefits under the Double Taxation Avoidance Agreements (DTAA or Tax treaty) claimed by the NSE IFSC Receipt holder may be subject to challenge if circumstances differ or documents are not provided, or General Anti Avoidance Rules under the Indian tax law is attracted or limitation of benefit clause or conditions under the Treaty are not satisfied. The IFSC Receipt holder could be at a risk of creating business connection or permanent establishment or place of effective management in India based on the activities in India which could lead to denial of Tax Treaty benefits, change in characterisation of income earned from IFSC Receipts and additional tax liabilities including interest and penalties.

Non-furnishing of declarations/ documents at appropriate time could have adverse tax consequences not only on the income earned but also on the gross sale consideration.

The withholding agent and the foreign payee (holders of NSE IFSC Receipts) are primarily liable for any failure to withhold tax due on amounts paid to a foreign payee. If the withholding agent fails to withhold and the foreign payee fails to satisfy its U.S. and / or the India tax liability, they are liable not only for the tax, but also for interest and any applicable penalties.

HDFC Bank IBU or NSE IFSC will not be responsible for assisting the investor with any reclaim of tax withheld in any jurisdiction.

Dividend income received by non-resident (for Indian tax purposes) NSE IFSC Receipts holder could be taxed as other income in India and credit for any foreign tax paid in USA on such dividend income should not be allowed. Kindly refer to the tax implication in USA and India in the section titled “TAX CONSIDERATIONS” below.

8. Other Risks

- 8.1. *Force majeure events may adversely impact NSE IFSC Receipts*

Events may occur that are outside the reasonable control of the NSE IFSC Receipts Custodian and/or NSE IFSC may impact the global economy, markets, Underlying Companies and the market makers / liquidity providers. These force majeure events include, but are not limited to, market infrastructure failures, banking failures, cyber security attacks, acts of terrorism, outbreaks of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as COVID-19 or other natural or man-made events or occurrences.

The NSE IFSC Receipts Custodian and NSE IFSC are not responsible for any force majeure events. Force majeure events may have a negative impact on the price of NSE IFSC Receipt.

- 8.2. *Changes in law or its administration may adversely impact NSE IFSC Receipt*

Changes in the law or treaty or agreements could be prospectively, retrospectively or retroactively, in any jurisdiction relevant to the NSE IFSC Receipts, Underlying Companies or Underlying Shares, or its interpretation or administration, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to Holders or the taxation consequences and compliances for Holders.

- 8.3. *There are settlement and other trading risks associated with the NSE IFSC market*

Purchasers and sellers of NSE IFSC Receipts may be subject to settlement risk.

If investors are a retail investor and suffer loss as a result of misappropriation of investors' money or property or fraudulent misuse of investors' money, property or authority by an NSE IFSC participant, investors may seek help under the NSE IFSC grievance redressal mechanism.

POTENTIAL CONFLICTS OF INTEREST

The HDFC Group is a full service financial institution headquartered in India, which is involved in commercial banking, housing finance, investment banking, capital markets, asset management, wealth management and retail banking activities, out of which potential conflicts of interest and duties may arise.

Although the HDFC Group is obliged to manage conflicts of interest and has a robust framework for doing so, its business activities could negatively impact:

- the price of NSE IFSC Receipts and the Underlying Shares; and
- the return you receive on NSE IFSC Receipts,

while simultaneously providing a benefit to members of the HDFC Group (other than HDFC Bank IBU).

Potential or perceived conflicts arising from HDFC Group's ordinary course of business

From time to time, members of the HDFC Group (including their directors, employees and Affiliates) may profit and benefit from performing various activities in the ordinary course of their business which may negatively affect the value of Underlying Companies or the price or value of Underlying Shares or NSE IFSC Receipts. Provided that activities are carried out in accordance with applicable laws, these activities may include members of the HDFC Group:

- trading in NSE IFSC Receipts (as principal or on behalf of Persons other than Holders), Underlying Shares or financial products related to Underlying Shares;
- entering into, or advising other Persons to enter into, financial transactions related to or affecting the Underlying Companies;
- having or establishing relationships with, or advising, financing or providing other services to, Underlying Companies or other Persons with an interest in Underlying Companies;
- providing analyst research and recommendations on the Underlying Companies, the Underlying Shares, Indian and U.S. equity markets or the global economic environment;
- trading positions or otherwise effecting transactions for their own account or the account of their clients and holding long or short positions in debt, equity or other securities of companies, including the Underlying Companies;
- entering into derivative transactions with, or in relation to the securities of companies, (including the Underlying Companies) where members of the HDFC Group may profit as a result of a fall in the price of Underlying Shares;
having a commercial relationship with members of an Underlying Company's management, and selling financial products to, or advising, such management in relation to Underlying Shares.

Any potential or perceived conflict of interest arising in connection with any of the activities listed in this section will be managed by a combination of some or all of the following:

- appropriate information barriers;
- separate organizational and reporting lines;
- physical and information technology segregation; and
- conflict clearing deal logging systems.

Holder acknowledgement and consent

By acquiring NSE IFSC Receipts, you consent to members of the HDFC Group (and their directors, employees and Affiliates) undertaking activities such as those described in this Section regardless of:

- the role that HDFC Bank IBU or any other member of the HDFC Group has in relation to the NSE IFSC Receipts; and
- any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activities and as a result of the role that HDFC Bank IBU or any other member of the HDFC Group has in relation to the NSE IFSC Receipts, provided those activities are carried out in accordance with applicable laws.

You also acknowledge that no member of the HDFC Group is under any duty to disclose to you any information acquired, or view expressed, in the course of carrying on any of the activities outlined above.

CORPORATE ACTIONS

1. Corporate Actions Announcements

From time to time, Underlying Companies may announce a Corporate Action.

A Corporate Action is any action which results in the distribution of cash or Securities by an Underlying Company (or a third party) to the Underlying Company's shareholders. A Corporate Action includes the payment of a dividends, stock splits, takeovers and rights issues.

The NSE IFSC Receipts Custodian will, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, set a Record Date for each Corporate Action, which may be different than the record date, if any, set by the Underlying Company. The Record Dates set for distributions, and other benefits will always be earlier than the date those distributions or benefits are paid. This means that if you did not hold an NSE IFSC Receipt on the relevant Record Date, then you will not be entitled to the corresponding distribution. The NSE IFSC Receipts Custodian will notify Holders of any Record Dates *via* the NSE IFSC Receipts Website.

The price of Underlying Shares may fall as a result of a Corporate Action.

2. Corporate Actions involving distribution of cash

2.1. Overview

If you are a Holder of the NSE IFSC Receipts on the Record Date for a Corporate Action involving the distribution of cash, the NSE IFSC Receipts Custodian will remit the distribution from the GIFT IFSC in U.S. Dollars following such Corporate Action (net of applicable fees, taxes and expenses).

It is expected that distributions will be remitted by the NSE IFSC Receipts Custodian within 7 Business Days of the cash distribution being received by the NSE IFSC Receipts Custodian.

2.2. Illustration of cash distribution following the payment of dividend

The following example demonstrates the manner in which a distribution will be calculated after the payment of dividend by an Underlying Company. The example is hypothetical and you should read the notice about examples in the section "Notices and Disclaimers" on page 3 of this PDS.

This example assumes:

- An Underlying Company, namely XYZ Co., declares a dividend;
- 10 NSE IFSC Receipts of Series XYZ Co. have been created on the back of 1 Underlying Share of XYZ Co. (i.e. NSE IFSC Receipt Ratio is 1:10);
- You hold 100 NSE IFSC Receipts of Series XYZ Co. on the relevant Record Date, giving you a beneficial interest in 10 XYZ Co. Underlying Shares;
- XYZ Co. pays a dividend of US\$ 1 per XYZ Co. Underlying Share;
- The US Custodian deducts U.S. federal withholding tax at the maximum rate of 15% or 30%, or such other percentage as may be applicable on the gross amount of the dividend and remit the balance funds to the NSE IFSC Receipts Custodian;
- The NSE IFSC Receipts Custodian then deducts its fee of 10% of the balance funds and the remaining amount is remitted to the Holder of the NSE IFSC Receipts by the NSE IFSC Receipts Custodian in US Dollars.

Based on this example, you would receive a U.S. Dollar equivalent distribution from the NSE IFSC Receipts Custodian of US\$ 10 cents per NSE IFSC Receipt of Series XYZ Co., or a total of US\$ 6.30 for 100 NSE IFSC Receipts of Series XYZ Co (assuming a U.S. federal withholding tax rate of 30%).

In case the account through which the investment for the NSE IFSC Receipts was made is an INR (Indian Rupees) account held in India, the distribution made by the NSE IFSC Receipts Custodian in US Dollars, shall be converted into INR by the Authorised Dealer bank with whom the account is held by the investor, and be credited to the Holder's relevant INR account.

The distribution on your NSE IFSC Receipts of Series XYZ Co. is calculated as follows:

Step	Explanation	Calculation	Amount
US Custodian receives the Dividend	You held 100 IFSC Receipts of Series XYZ Co. on the Record Date and XYZ Co. paid an Dividend of US\$ 1 per XYZ Co. Underlying Share	Total Dividend: = US\$ 1 x 10 underlying shares (as it is equivalent to 100 IFSC Receipts of Series XYZ Co.)	US\$10
US Custodian deducts US federal withholding tax	US Custodian deducts U.S. federal withholding tax at the maximum rate of 30% on the gross amount of the Dividend	US federal withholding tax: = total Dividend x 30% = US\$10 x 30%	(US\$3)
HDFC Bank IBU deducts the Service Fee	HDFC Bank IBU deducts service fee at 10% of the	Service fee	(US\$0.70) minus service fee
Step	Explanation	Calculation	Amount
	distributable funds post deduction of any withholding tax in United States	= distributable funds post deduction of any withholding tax x 10%	
U.S. Dollar distribution paid by HDFC Bank IBU to you			US\$ 6.30

The above amount may be further reduced by the amount of tax to be deducted at source, if any, in India on such distribution made to the NSE IFSC Receipt holders.

3. Corporate Actions involving distribution of Securities

3.1. Overview

A Corporate Action may involve the distribution of Securities to shareholders of the relevant Underlying Company. For any Corporate action involving distribution of Securities, the NSE IFSC Receipts Custodian will:

- use reasonable endeavours to pass on the benefits of a Corporate Action to investors of NSE IFSC Receipts, subject to applicable laws, including in the U.S.; and
- have regard to the terms of the Corporate Action, the circulars, notifications and guidelines issued by NSE IFSC in this regard, and what is practical.

3.2. Corporate Actions involving a distribution of underlying shares as dividend/bonus

In the event, where the same underlying shares are distributed as dividend to the end investor, the order in which the NSE IFSC Receipts Custodian will endeavour to handle the same is given below:

- **Step 1:**
The NSE IFSC Receipts Custodian on receiving the credit of underlying shares as a dividend, shall issue to the Holders of the relevant Series of NSE IFSC Receipts entitled thereto, additional NSE IFSC Receipts in proportion to their beneficial ownership in the Underlying Shares (or part thereof).
The aggregate number of additional NSE IFSC Receipts that will be issued by the NSE IFSC Receipts Custodian against the total number of shares that it receives pursuant to a Corporate Action will be in accordance with the existing NSE IFSC Receipt Ratio for the relevant Series of NSE IFSC Receipts, subject to any rounding adjustments that may be undertaken, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.
- **Step 2:**
No fractional IFSC Receipts will be issued. The NSE IFSC Receipts Custodian and NSE IFSC on a reasonable efforts basis will monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements.

3.3. *Corporate Actions involving a distribution of Substitute Underlying Shares*

Underlying Companies may also issue or transfer shares to shareholders in exchange for the Underlying Shares that shareholders currently hold. The new shares issued or transferred to the shareholders in that situation are referred to as Substitute Underlying Shares.

In such a circumstance, the NSE IFSC Receipts Custodian, , in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC , will:

- allow the relevant Series of NSE IFSC Receipts to continue in operation where the Series of NSE IFSC Receipts relates to the Substitute Underlying Shares; and
- rename the Series of NSE IFSC Receipts to indicate it now relates to the Substitute Underlying Shares.

The NSE IFSC Receipts Custodian will not charge any fees to you in connection with this particular Corporate Action.

3.4. *Corporate Actions involving the consolidation or subdivision of Underlying Shares*

If the Underlying Shares to which a relevant Series of NSE IFSC Receipts relate to are consolidated or sub-divided, the NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, will, on a reasonable efforts basis, consolidate or sub-divide all of the NSE IFSC Receipts of the relevant Series in the same ratio (after also taking into consideration the relevant NSE IFSC Receipts Ratio, subject to rounding adjustment, so that following the consolidation or sub-division, each NSE IFSC Receipt continues to relate to the Underlying Share in the same way as it did before the corporate action (thereby, maintaining the NSE IFSC Receipts Ratio).

The NSE IFSC Receipts Custodian will not charge any fees in these circumstances.

No fractional IFSC Receipts will be issued. The NSE IFSC Receipts Custodian and NSE IFSC will, on a reasonable efforts basis, monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements.

3.5. *Corporate Actions relating to Rights*

In the event that a Corporate Action occurs which involves the distribution of Rights, please note that the NSE IFSC Receipts Custodian will not send you any notices in relation to Rights. The NSE IFSC Receipts Custodian may allow such Rights to lapse or may use reasonable efforts to sell the Rights and distribute the net cash proceeds (after deduction of applicable fees, taxes and expenses) to the applicable NSE IFSC Receipt holders.

4. **Corporate Actions involving the compulsory acquisition of Underlying Shares**

From time to time, an Underlying Company may be the subject of a takeover offer or other offer whereby an acquirer offers to buy some or all of the Underlying Shares.

4.1. *Offers that allow individual acceptances*

If an offer allows shareholders of an Underlying Company to individually accept the offer, the NSE IFSC Receipts Custodian will not accept the offer on your behalf.

In such event, assuming that the NSE IFSC Receipts held by you represent a whole number of Underlying Shares, you may be able to submit a Cancellation Request to take delivery of the Underlying Shares (subject to compliance with applicable terms and conditions in that regard), and accept the offer.

Prior to making any such decision to cancel your NSE IFSC Receipts, you should seek legal advice to ensure you will be entitled to accept the offer once the Underlying Shares are delivered to you.

In the event that you decide to cancel your NSE IFSC Receipts, the NSE IFSC Receipts Custodian will charge applicable fees.

4.2. *Compulsory acquisitions for cash*

If the Underlying Shares to which your NSE IFSC Receipts relate are the subject of a compulsory acquisition for cash, the NSE IFSC Receipts Custodian will terminate your NSE IFSC Receipts and pay you a cash distribution, post deduction of applicable taxes, fees and other costs that may be incurred in this regard. The NSE IFSC Receipts Custodian will deal with the cash received on your behalf in the manner outlined in “*Corporate Actions involving distribution of cash*” above.

4.3. *Compulsory acquisitions for shares*

If an offer involves a compulsory acquisition of Underlying Shares in exchange for the issue or transfer of other shares (also referred to as Substitute Underlying Shares), the NSE IFSC Receipts Custodian will, on a reasonable efforts basis, deal with the Substitute Underlying Shares in the manner outlined in “*Corporate Actions involving a distribution of Substitute Underlying Shares*” above or as mutually agreed between NSE IFSC Receipts Custodian and NSE IFSC.

5. Rounding off entitlements from a Corporate Action

While the NSE IFSC Receipts Custodian will use reasonable efforts to pass on the cash and non-cash benefits of a Corporate Action to the Holders of the relevant Series of NSE IFSC Receipts after deduction of applicable fees, taxes and expenses incurred), there may be differences in the entitlements that Holders receive compared to the entitlements that they would have otherwise received if they held the Underlying Shares directly.

For example, there may be a rounding off of entitlements where the NSE IFSC Receipts Custodian's holding of Underlying Shares is treated as a single holding rather than separate holdings corresponding to the individual interests of the investors.

The NSE IFSC Receipts Custodian, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, will, on a reasonable efforts basis, distribute that cash / non-cash entitlements to the Holders in a fair manner.

6. Cash entitlements from Corporate Actions

Please note that any cash distribution will be paid to the Holders of that particular Series of NSE IFSC Receipts only in whole cents.

Considering that the NSE IFSC Receipts are issued in accordance with the relevant IFSC Receipts Ratio, there may be situations where the NSE IFSC Receipts Custodian is unable to distribute cash dividends to Holders as such Holders are not eligible for cash dividends below the value of 10 U.S. cent to be either distributed in India or to the investors account USD IFSC account.

Please note that: (i) the NSE IFSC Receipts Custodian shall not make any distribution which in the opinion of counsel to the NSE IFSC Receipts Custodian may violate applicable law, and (ii) the distribution may be delayed, at the NSE IFSC Receipts Custodian's discretion, to accommodate any NSE IFSC Receipts Holder certifications that may be considered necessary or advisable in connection with such distribution.

The NSE IFSC Receipts Custodian shall distribute only such amount, which is greater than the cost of distribution in GIFT City or in India post foreign exchange conversion, as can be distributed without attributing to any NSE IFSC Receipts Holder a fraction of U.S. Ten Cents.

Any distributions that cannot be transferred to the NSE IFSC Receipts Holders in respect of certain NSE IFSC Receipts, for any reason, shall be transferred by the NSE IFSC Receipts Custodian to the investor protection fund set up by the NSE IFSC. Sales of rights, securities or other property by the NSE IFSC Receipts Custodian may be made at such time and in such manner as the NSE IFSC Receipts Custodian may deem advisable, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, and in such case, the NSE IFSC Receipts Custodian shall, subject to applicable law, on a reasonable efforts basis, distribute to the Holders the net proceeds after deduction of its fees, charges and expenses described in the Master Deed Poll and the withholding of taxes and governmental charges in respect thereof. In the event that the NSE IFSC Receipts Custodian elects not to make any such distribution, it will notify the Holders of the disposition thereof and distribute the net proceeds, if any, of such sale in accordance with the Master Deed Poll.

FEES

The NSE IFSC Receipts Custodian shall be entitled to applicable fees for providing services in respect of the NSE IFSC Receipts from the Holders. Such applicable fees may, *inter alia*, be deducted from any cash distributions that may be payable to the Holders pursuant to any Corporate Action or collected upfront from the relevant Person or Holder prior to processing any Application or Cancellation Request, as the case may be. NSE IFSC Receipt holders shall be liable to comply with the applicable withhold tax provisions as may be appropriate on the fee payable to NSE IFSC Receipts Custodian

Information in relation to the applicable fees, at any given time, will be available on the NSE IFSC Receipts website (https://www.nseifsc.com/content/usstocks/Schedule_of_fees.pdf).

In addition to the foregoing, investors transacting in the NSE IFSC Receipts through their IFSCA-registered brokers may be liable to pay certain transaction costs and other charges, in the ordinary course. For further details of such transaction costs and other charges, investors should consult their IFSCA-registered broker.

IMPORTANT LEGAL INFORMATION

Each prospective investor and/or Holder is required to specifically take note of, and will be deemed to have acknowledged and agreed to, the following:

- The Underlying Shares can only be equity securities of U.S. corporate issuers, which have been acquired in open market brokerage transactions executed on the NYSE or NASDAQ via U.S. brokers/dealers not affiliated with the NSE IFSC Receipts Custodian, and registered as such with the SEC;
- The NSE IFSC Receipts will be issued by HDFC Bank IBU, outside the U.S. and Canada, solely in its capacity as the NSE IFSC Receipts Custodian;
- The NSE IFSC Receipts will not be issued to U.S. Persons or Residents of Canada and will not be issued into, nor can be held in, the U.S. or Canada;
- The NSE IFSC Receipts will be restricted as to transfer and trading such that they cannot be transferred to U.S. Persons or Residents of Canada, nor into the U.S. or Canada;
- The NSE IFSC Receipts will not be issued at the behest of the issuer of the Underlying Shares or an Affiliate of such issuer;
- The NSE IFSC Receipts are cannot be purchased or traded by the issuer of the Underlying Shares or by any Affiliate of such issuer;
- The Underlying Shares cannot be deposited with the US Custodian by, or on behalf of, the issuer of the Underlying Shares, nor any Affiliate of such issuer;
- Each person depositing any Underlying Shares will be required to certify to the NSE IFSC Receipts Custodian and NSE IFSC that it is not, and that the holder of the corresponding IFSC Receipts is not: (i) a U.S. Person or Residents of Canada, (ii) located in the U.S or Canada, (iii) the issuer of the Underlying Shares, or (iv) an Affiliate of the issuer of the Underlying Shares;
- The NSE IFSC Receipts will be issued in, and governed by Indian law, such that the NSE IFSC Receipts Custodian will not be a U.S. issuer, nor an entity governed by the laws of the U.S. or its States.
- The NSE IFSC Receipts will not be registered, with the SEC under the Securities Act;
- The Underlying Shares have not been, and will not be, issued by entities that are investment funds or are (or are required to be) registered with the SEC as investment companies under the Investment Company Act;
- The issuers of the Underlying Shares are required to be SEC-reporting issuers under the Exchange Act, who have registered the Underlying Shares under the Exchange Act;
- Neither the NSE IFSC Receipts Custodian nor any of its “affiliates” (which include all entities, controlling, controlled by, or under common control with, the NSE IFSC Receipts Custodian) will act as broker or dealer for any investor who purchases the Underlying Shares in the U.S. and for whom the Underlying Shares were purchased and deposited with the US Custodian;
- The market makers/ liquidity providers are not US Persons or Resident of Canada
- The market makers / liquidity providers must be registered as “market makers / liquidity providers” with NSE IFSC;
- The execution of the purchases of Underlying Shares must will be executed by an SEC- registered broker-dealer on a U.S. securities exchange on behalf of the market makers/ liquidity providers;
- The sales of the NSE IFSC Receipts will be executed by an IFSCA registered broker- dealer in GIFT City on NSE IFSC and delivered to the purchasers (who are qualifying investors) in GIFT City via the IFSC Depository System;
- The members and participants of the clearing and settlement system in GIFT City are not U.S. Persons or Residents of Canada and are not located in the U.S. or Canada; and
- HDFC Bank IBU, in its capacity as NSE IFSC Receipts Custodian, will not, under the Terms or applicable law, have the discretionary right to vote, or dispose of, the Underlying Shares.

TAX CONSIDERATIONS

The following discussion summarizes certain tax considerations generally relevant to prospective investors considering making an investment in the NSE IFSC Receipts and holding it as capital assets. The discussion does not purport to be a complete analysis of all relevant tax considerations; nor does it purport to be a complete description of all potential tax costs, incidence and risks inherent in making an investment in the NSE IFSC Receipts. The discussion also does not deal with all tax considerations that may be relevant to specific investors or classes of investors especially in light of their unique circumstances and their particular tax status. The information provided below sets out the possible tax benefits / implications to holder of the NSE IFSC Receipts under the current tax laws presently in force in the US and India. Several of these benefits are dependent on the holder of the NSE IFSC Receipts fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the holders of the NSE IFSC Receipts to derive the tax benefits is dependent upon fulfilling conditions, as may be necessary. It may be also kept in mind that NSE IFSC Receipts Custodian may or may not choose to fully utilize the benefits. The US Tax Discussion below only discusses US federal tax matters and does not include a discussion of US state or local tax matters. Most of the 50 states have some form of income taxation or other alternative taxation such as a capital tax.

None of NSE IFSC, the NSE IFSC Receipts Custodian and any other Person involved in the preparation of this PDS accepts any responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the NSE IFSC Receipts.

Accordingly, each prospective investor should consult its own professional adviser as to the tax consequences of an investment in the NSE IFSC Receipts. It is the responsibility of all prospective investors interested in investing in the NSE IFSC Receipts to inform themselves as to any income or other tax consequences arising, as well as any foreign exchange or other fiscal or legal restrictions that are relevant in connection with the acquisition, holding or disposition of NSE IFSC Receipts.

In addition, the comments herein are not binding on any tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein.

It is Investors obligation to pay tax on income which is earned by them. However if a view is taken that this transaction has resulted in an income which is chargeable to tax on which tax was required to be deducted and NSE IFSC Receipts Custodian is called upon to make good that shortfall, then NSE IFSC Receipts Custodian is entitled to seek recompense from the Investors for the tax, interest, penalties and any other sum payable to the Income-tax department in connection with the said transaction.

The Investors shall be responsible to provide any and all the information required in connection with any Income-tax proceedings as may be asked for, by NSE IFSC Receipts Custodian.

Any tax information included in this written communication was not intended or written to be used, and it cannot be used by the holder of the NSE IFSC Receipt, for the purpose of avoiding any penalties that may be imposed by any governmental taxing authority or agency.

Tax Considerations	Applicable to IFSC Receipts transactions from US law perspective	IFSC (applicable to Eligible Foreign Investors (EFIs), Non residents)	India Applicable to Resident Indian Investors (Retail and Prop)
Conversion of US underlying shares into IFSC receipts	It is not a taxable event in the US	It is arguable that it is not a taxable event. However, there is risk that the same should be considered as taxable transfer since presently it does not fit within the exceptions thereto. The gains, if any, thereon should be taxable in India unless exempt under the respective Tax Treaty provisions.	It is arguable that it is not a taxable event. However, there is risk that the same should be considered as taxable transfer since presently it does not fit within the exceptions thereto. The gains, if any, thereon should be taxable in India.
Purchase of NSE IFSC Receipts	It is not a taxable event in the US	It is not a taxable event	It is not a taxable event

Cancellation of IFSC receipts into US stocks	It is not a taxable event in the US	It is a taxable event. Withholding tax is applicable subject to treaty benefits available on such gains provided the NSE IFSC Receipt holder submits relevant declarations and documents. Please consult your tax advisor for more details.	It is a taxable event. Please consult your tax advisor for more details.
Distributions of dividends in cash by U.S. corporations to non-U.S. shareholders	Taxable dividend for U.S. federal income tax purposes to the extent paid from the Underlying Company's current or accumulated earnings and profits. U.S. withholding tax applicable on a gross basis at 30% (subject to any reduction pursuant to an	Dividend is first received by the NSE IFSC Receipts custodian on behalf of the NSE IFSC Receipt holders who are the beneficial owners of the US Shares. Further Distribution/ Payment of such dividend income by NSE IFSC	Income on NSE IFSC Receipt is taxable in India as global income is taxed in India. It is taxed as per the applicable income tax / corporate tax rates in India. Credit for foreign taxes paid, should be allowed
	<i>income tax treaty between the U.S. and the home country of the dividend recipient).</i> As per the double taxation treaty, dividends paid by a U.S. company to an Indian resident individual may be taxed in the U.S. at a reduced withholding rate of 25% <i>subject to investors submitting the required documents such as W8 BEN for individuals etc and other forms and declarations as may be requested</i> <i>The Withholding of tax in the US will be on the names of the NSE IFSC Receipt holders as they are the beneficial owner of the US shares.</i>	Receipts custodian to NSE IFSC Receipt holders in India will be liable to withholding tax in India subject to the beneficial provisions of the applicable Tax Treaty on furnishing of relevant documents and declarations by the NSE IFSC Receipt holder. Where the distribution / payment of such dividend income is made outside India to non-resident NSE IFSC Receipt holder the same should not be subject to withholding tax in India. However, risk of litigation and payment of tax liabilities including TDS, interest and penalties could arise on the NSE IFSC Receipt Holders for any default in withholding tax. Credit for foreign tax paid in the US should not be allowed in India. Please consult your tax advisor for more details.	subject to satisfying conditions. Please consult your tax advisor for more details.

<p>Sale of IFSC Receipts (or the underlying shares)</p>	<p><i>If a Non-U.S. holder does not meet either the green card test or the substantial presence test for the calendar year and is not engaged in a U.S. trade or business, such holder should not be subject to U.S. tax on any gain from the sale.</i></p> <p><i>If the Non-US Holder is an individual who meets</i></p>	<p><u>Sale of IFSC receipts through the NSE IFSC</u></p> <p>No Securities Transaction Tax (STT) If period of holding is more than 36 months, Long Term Capital Gains (LTCG) – 20%* For period of holding below or equal to 36 months, Short Term Capital Gains (STCG) –</p>	<p><u>Sale of IFSC receipts through the NSE IFSC</u></p> <p>No Securities Transaction Tax (STT) If period of holding is more than 36 months, LTCG – 20%* (indexation benefit available)</p>
	<p><i>either the green card test or the substantial presence test for the calendar year, or if the gain is effectively connected with the conduct of a US trade or business carried on by the Non-US Holder and is not covered by the exception to US Trade or business, then the Non-US may be subject to capital gains tax by US federal income tax rules.</i></p>	<p>30% (non-corporate holder)* / 40% (corporate holder) *</p> <p>The above is subject to the treaty benefits in case of payment to person who are not residents of India.</p> <p>Withholding tax is applicable subject to treaty benefits available on such gains <i>subject to investors submitting and the required forms and declarations.</i></p> <p><u>Sale of underlying shares</u></p> <p>Underlying shares are not held in India and hence, their sale is not subject to tax in India in case of persons who are not residents of India</p> <p>Please consult your tax advisor for more details.</p>	<p>For period of holding below or equal to 36 months, STCG – normal rate of tax applicable *</p> <p><u>Sale of underlying shares</u></p> <p>Taxable in India [as global income is taxed in India in case of residents]</p> <p>Cost base will be reset at the time of conversion of IFSC receipts into shares If period of holding is more than 24 months, LTCG – 20%* (indexation benefit available) For period of holding below or equal to 24 months, STCG – normal rate of tax applicable *</p> <p>Please consult your tax advisor for more details.</p>

* The rates provided above are subject to surcharge and cess as applicable

Notes:

- The US Custodian and the holders of NSE IFSC Receipts are primarily liable for any failure to withhold tax due on amounts paid to a foreign payee. If the US Custodian fails to withhold and the holders of NSE IFSC Receipts fails to satisfy its U.S. tax liability, they are both liable not only for the tax, but also for interest and any applicable penalties
- NSE IFSC Receipts Holders should consult their own tax adviser concerning the US estate tax implications of an investment in UDRs.
- Neither the NSE IFSC Receipts Custodian nor any of their Affiliates will be responsible for paying any US federal estate tax on behalf of a Non-US Holder.
- Under FATCA rules, a withholding tax of 30% may be imposed on gross receipts from US (e.g. dividends, sale consideration of IFSC Receipts or US Shares) paid to “non- participating financial institutions” and “non-financial foreign entities” (each as defined in the Code) unless the Holder satisfies certain certification requirements.

A Holder can meet the FATCA certification requirements by providing the Bank or its agents with a properly executed US tax form (e.g. IRS Form W8-BEN or IRS Form W8- BEN-E as appropriate).

If a distribution is subject to FATCA withholding and to the withholding discussed in Section 13.1(c), the withholding under FATCA may be credited against such other US federal withholding tax. Therefore, the aggregate amount of US withholding tax imposed on any distribution may not be greater than 30%.

- **Risk of permanent establishment in India**

In case Income tax Authorities consider the activities of non-resident NSE IFSC Receipts holder in India as having permanent establishment of the non-resident or of the Investment Manager in India, then there may be a risk that the Indian tax authorities will could claim that such a permanent establishment has been created and global income of the Non-resident Investor attributable to the PE should be taxed in India as business income.

- **Risk of Place of Effective Management in India.**

As per The Income-tax Act 1961, as amended by the Finance Act, 2015, provides that a non-Resident entity shall be a tax resident in India in a given financial year if: (i) it is incorporated in India; or (ii) its "place of effective management" ("POEM") during the year is in India. The POEM is based on the place where key management and commercial decisions of the entity as a whole are taken. The Indian Central Board of Direct Taxes ("CBDT") issued a circular on 24 January 2017, 23 February 2017 and 23 October 2017 on the Guiding Principles for determination of POEM of an Entity. Hence there can be risk that non-resident entity investing in the Indian NSE IFSC Receipts may be considered as having POEM in India if the key management or commercial decisions are taken in India. and the global income could be taxed in India.

- **General anti-avoidance rules in India**

Under the Act, general anti-avoidance rules ("GAAR") would be applicable where the main purpose of an arrangement is to obtain tax benefit. GAAR provisions empower the tax authorities to investigate any such arrangement as an "impermissible avoidance arrangement" and consequently disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, and the like. By doing so, the tax authorities may even deny tax benefits conferred under a tax treaty. The GAAR related provisions of the Act came into force on 1 April 2017. If the Indian tax authorities find the Non-Resident / Resident to have entered into an impermissible avoidance arrangement, the Fund may not be permitted to receive the tax benefits, to the extent any treaty benefits are sought to be claimed by the NSE IFSC Receipts Holder.

- **Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (the "MLI")**

Base erosion and profit shifting ("BEPS") refers to the tax planning strategies of multinational corporations that exploit mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. The Organisation for Economic Co-operation and Development ("OECD") and the G20 countries have implemented the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS ("MLI"). India being signatory to MLI, income earned by Non- resident shall be taxed accordingly as per MLI provisions.

- **Risk of business connection**

Finance Act, 2018 has widened the definition of "business connection" under the Act to align it with the definition proposed under the MLI. There is possibility that non-resident having business connection in India may be treated as the non-resident having presence in India and accordingly income earned on NSE IFSC Receipts may be considered as effectively connected to business connection in India and taxed as Business Income.

- **Anti-abuse provisions**

Applicability of Section 56(2)(x) of the Act – There should be risk of applicability of 56(2)(x) of the Act i.e. anti-abuse provisions in case the value of asset received is less than the fair market value.

- **Risk of higher withholding of tax in the US**

Non-furnishing of declarations/ documents at appropriate time could have adverse tax consequences not only on the income earned but also on the gross sale consideration.

The withholding agent and the foreign payee (holders of IFSC Receipts) are primarily liable for any failure to withhold tax due on amounts paid to a foreign payee. If the withholding agent fails to withhold and the foreign payee fails to satisfy its U.S. tax liability, they are both liable not only for the tax, but also for interest and any applicable penalties.

Neither NSE IFSC Receipts Custodian nor NSE IFSC will be responsible for assisting the NSE IFSC Receipts holder with any reclaim of tax withheld in any jurisdiction.

- **Risk on the characterisation of the income and taxation**

The income arising on sale / cancellation of UDR should be capital gains / loss for an investor in the UDR. However, there is risk that the characterisation could be point of dispute depending upon the volume of the transactions, intent of the transaction etc., and the same could be characterised as business income. Dividend income received by non-resident (for Indian tax purposes) UDR holder could be taxed as other income in India and credit should not be allowed for the foreign tax paid in USA on such dividend income.

Neither NSE IFSC Receipts Custodian nor NSE IFSC will be responsible for assisting the NSE IFSC Receipts holder with any characterisation of the income and taxation thereon.

Higher rate of TDS under Indian Income-tax Act

1) Section 206AA of the Income tax Act, 1961 provides that PAN should be provided of recipient for deduction of tax on certain payments. In case PAN is not available then Higher rate of TDS should be applicable as per provisions of the Section. However certain exceptions are provided subject to fulfilment of conditions which are as follows:

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the deductee is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident."

2) Further Section 206AB has been introduced by the Finance Act, 2021, whereby higher TDS shall be deducted in case a person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of TDS including Tax Collected at Source ("TCS") in his/her case is Rs. 50,000/- or more in each of these two financial years. The status of filing of Return of Income by the members would be verified from the functionality provided by the Indian Income Tax authorities. HDFC Bank IBU would solely rely on the information available on the Income Tax portal in this regard.

Submissions required to be made by investors

As a part of the KYC process for transacting in NSE IFSC Receipts through NSE IFSC, all individual investors shall be required to provide a duly filled IRS Forms W-8BEN. Please note that Form W-8BEN applies to individual investors. Other certification forms will apply to other investors depending on whether they are a corporation, partnership, Government entity, institutional investors, or other entity type.

The computation of tax liability of the investors, which shall be deducted by the NSE IFSC Receipts Custodian before distribution of benefits from cash corporate actions shall be based on W-8BEN submitted. Neither NSE IFSC nor the NSE IFSC Receipts Custodian shall be in a position to verify the accuracy of the information contained in any W-8BEN provided by an investor. Hence it is the responsibility of the investor to ensure that true, correct and complete details are updated in the said form and that the form is duly submitted as per the guidance issued by NSE IFSC and/or the NSE IFSC Receipts Custodian from time to time. The NSE IFSC Receipts holder should, as soon as reasonably practicable and in any case within 30 days from the date of any change, declare and disclose any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence. The investor is solely responsible for ensuring that any changes are promptly communicated to NSE IFSC and / or NSE IFSC Receipt Custodian.

The information shall be collected, stored, communicated and processed for the purpose of sharing, transfer and disclosure with the authorities in and/or outside India for compliance with any law or regulation whether domestic or foreign.

Investors are also required to keep track of the status of Forms W-8BEN submitted by them, because the forms may expire at various times.

Accordingly, investors are required to ensure that they submit a complete, new form prior to the expiry of the existing Form W-8BEN.

If a Form W-8BEN expires and a new one is not submitted, withholding tax at 30% shall be levied, even if in prior years withholding was done at 25% and the investor's circumstances have not changed.

ADDITIONAL INFORMATION

1. NSE IFSC Receipts will be Permitted to Trade on NSE IFSC

In terms of Regulation 174 of the IFSCA ILS Regulations, securities that are permitted to trade by the stock exchange(s), without listing by the company, shall not be considered as listed on the stock exchange(s) in IFSC for the purpose of said regulations.

The principal difference between listed securities and securities that are permitted to trade (such as the NSE IFSC Receipts) is the level of control and influence that the issuer of the product has over such securities. An issuer that has a significant level of control over its securities (such as a listed company) is customarily required to apply a more robust standard to the disclosures, corporate governance and corporate control relating to those securities.

The Underlying Companies are not involved in the issuance, trading or cancellation of the NSE IFSC Receipts, and may not even be aware of the existence of NSE IFSC Receipts relating to their shares. NSE IFSC Receipts are not sponsored, nor issued, by Underlying Companies.

2. Retirement and Replacement of HDFC Bank IBU as the NSE IFSC Receipts Custodian

Subject to the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC and the appointment of a suitable replacement satisfactory to NSE IFSC, HDFC Bank IBU may retire and be replaced as the NSE IFSC Receipts Custodian by providing prior written notice of not less than 90 days to the Holders.

Any such replacement NSE IFSC Receipts Custodian will, *inter alia*, need to be registered with/recognised by IFSCA as a custodian of securities under the applicable IFSCA framework, and must execute a deed by which it agrees to be bound by the Terms. If HDFC Bank IBU retires, it is released from all obligations in relation to the NSE IFSC Receipts arising after the time it retires. HDFC Bank IBU has no current intention of retiring.

3. Replacement of US Custodian

The NSE IFSC Receipts Custodian may replace the US Custodian at any time, in accordance with the terms of the custody agreement. If the US Custodian is replaced, the Underlying Shares and any other Deposited Property held by or through the US Custodian will be transferred to the replacement US custodian. The NSE IFSC Receipts Custodian will ensure that any replacement or additional custodian will have the necessary licences and registrations and be suitably resourced to enable it to act as the US Custodian in relation to the NSE IFSC Receipts.

4. Substantial holding

In the event that an investor acquires substantial beneficial ownership of more than 5 percent of the voting shares issued by an Underlying Company (including as a result of holding NSE IFSC Receipts), it may be required to submit certain disclosures/reports as per SEC guidelines/norms. Please note that neither NSE IFSC nor the NSE IFSC Receipts Custodian will make such disclosures/reports on behalf of any investors. Investors should independently contact a U.S. legal adviser for further information.

5. Indemnity from you in favour of the NSE IFSC Receipts Custodian and NSE IFSC

By investing in the NSE IFSC Receipts, each Holder agrees and undertakes to indemnify and hold harmless the NSE IFSC Receipts Custodian and its associates, directors, officers and agents from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties given by the Holders under the Master Deed Poll/ this PDS/ Application Form/ Cancellation Request Form/ breach of the terms and conditions in the Master Deed Poll, and/or for non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes and for any liability incurred by the NSE IFSC Receipts Custodian and/or NSE IFSC in performing or exercising any of their duties or powers (including any fees, tax and similar charges), together with certain other liabilities which may arise as a result of the acts or omissions of the Holder or in connection with the holding of the NSE IFSC Receipts, except to the extent the liability is caused by fraud, gross negligence or wilful misconduct on the part of NSE IFSC Receipts Custodian / NSE IFSC.

If you do not provide the NSE IFSC Receipts Custodian with funds to satisfy those liabilities, the NSE IFSC Receipts Custodian may make payments to discharge those liabilities directly out of the Assets it holds for and on your behalf, or pay the amount itself and seek reimbursement from you.

The representations and warranties provided by the Holders of the NSE IFSC Receipts shall survive the deposit and withdrawal of the Underlying Shares, the issuance and cancellation of the NSE IFSC Receipts in respect thereof and the transfer of such NSE IFSC Receipts. If any representations, warranties, certifications, acknowledgments or confirmations

given by the Holders to the NSE IFSC Receipts Custodian and/or NSE IFSC are false in any way, the NSE IFSC Receipts Custodian shall be authorized, at the cost and expense of the applicable person, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the NSE IFSC Receipts.

6. Litigation in relation to Underlying Companies or Underlying Shares

The NSE IFSC Receipts Custodian will not be:

- under any obligation to appear in court, or prosecute, join or defend any legal action, lawsuit or proceeding in relation to any Deposited Property or the NSE IFSC Receipts;
- liable for any action or inaction by it or them in reliance upon the advice of or information from legal counsel, accountants, any person presenting NSE IFSC Receipts for deposit, any Holder, or any other person believed by it or them in good faith to be competent to give such advice or information;
- liable by reason of any exercise of, or failure to exercise, any discretion provided for in the Terms and Conditions;
- liable for the inability by a NSE IFSC Receipts Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Property but is not made available to NSE IFSC Receipts Holders;
- liable for any action or failure to act by the Underlying Company (including, without limitation, the breach or default by the Underlying Company of any terms of the Underlying Shares), any depository, clearing or settlement system for the Deposited Property or the NSE IFSC Receipts (or any participant of such clearing, settlement or depository system), or
- liable for any consequential or punitive damages for any breach of the terms of the Master Deed Poll (including loss of profits) this PDS.

7. Amending the Terms

The NSE IFSC Receipts Custodian, has the right and discretion to amend or supplement the Terms from time to time, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, as under:

- if the amendment is required pursuant to changes in applicable law, by amending deed without advance notice to or approval of Holders and accordingly, such amendment shall become applicable from the date of the amendment/ or as may be required under applicable law;
- to amend the fees it charges, provided it has given at least 15 Business Days' prior written notice to Holders; or
- otherwise, on 30 Business Days' prior notice and provided that the proposed amendments do not impair the right of the NSE IFSC Receipts Holders to present NSE IFSC Receipts for cancellation and receive the Underlying Shares represented thereby, except in order to comply with mandatory provisions of applicable law.

HDFC Bank IBU will inform Holders of any amendments to the Terms.

8. Consents

Deutsche Bank AG, NY and CDSL IFSC Limited have each given, and as at the date of this PDS, have not withdrawn their written consent, to be named in this PDS in the form and context in which they are named.

The Underlying Companies are not involved in the issuance or cancellation of NSE IFSC Receipts and may not be aware of the existence of NSE IFSC Receipts relating to their shares. NSE IFSC Receipts are issued without the consent or involvement of Underlying Companies, the SEC, the NYSE or the NASDAQ. No consent to the issuance or contents of this PDS is required from or has been sought or obtained from any Underlying Company, the SEC, the NYSE or NASDAQ.

TERMS

The Terms of the NSE IFSC Receipts are summarised in this PDS. For detailed Terms, please also refer to the Master Deed Poll. A copy of the Master Deed Poll is available on the NSE IFSC Receipts website

https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf.

Any person who acquires any NSE IFSC Receipt(s) agrees to be bound by the Terms. It is important that you familiarize yourself with the Terms. If you have questions on the Terms, you should consult your IFSC-based broker or an investment adviser registered with IFSCA.

GLOSSARY

All capitalized terms used in this PDS, which are not otherwise defined, shall have the meaning assigned to them in the Master Deed Poll. In this PDS, the following terms, unless repugnant to the meaning or context thereof, shall have the meanings as hereinafter set forth:

Term	Definition
Application Form	means the application form substantially in the form thereof attached to the Deed Poll, as amended and supplemented from time to time by the NSE IFSC Receipts Custodian as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC
Business Day	means any day (other than a Saturday or Sunday) on which: (i) the NSE IFSC Receipts Custodian, the US Custodian, and, where applicable, settlement system in which Underlying Shares are held and the depository system which NSE IFSC Receipts are held, is open for business in its respective markets, and (ii) on which banks are generally open for business in GIFT City IFSC
Cancellation Request Form	means the cancellation request form substantially in the form thereof attached to the Deed Poll, as amended and supplemented from time to time by the NSE IFSC Receipts Custodian as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC
Deposited Property	means and includes the Underlying Shares and all and any rights, interests and other securities, property and cash for the time being held by the US Custodian or its agents and attributable to the Underlying Shares together with any right of the US Custodian (or its delegates) to receive Underlying Shares or any such rights, interests and securities, property and cash
Dollar / US Dollar / US \$ / \$	means the lawful currency of the United States
FATCA	means the Foreign Account Tax Compliance Act, 2010 enacted by the United States
GIFT City / GIFT City IFSC	means the Gujarat International Finance Tec-City in India, an International Financial Services Centre
GIFT City IFSC Law	means the law as applicable in GIFT City IFSC
Global IFSC Depository	means CDSL IFSC Limited and/or any other person/entity appointed as a successor, global IFSC depository from time to time or any other global IFSC depository established from time to time under applicable law in the GIFT City

Term	Definition
HDFC Group	means HDFC Bank Limited and its subsidiaries, i.e., HDFC Securities Limited and HDB Financial Services Limited
Holder(s)/ NSE IFSC Receipts Holder(s)	means the person(s) in whose name the NSE IFSC Receipts are registered in the register of NSE IFSC Receipts' Holders maintained by the NSE IFSC Receipts Custodian through the RTA, from time to time
IFSC	means an International Financial Services Centre
IFSCA	means the International Financial Services Centres Authority established under the International Financial Services Centres Authority Act, 2019
IFSCA Approvals	mean the approvals received by the NSE IFSC and the NSE IFSC Receipts Custodian from IFSCA in relation to the NSE IFSC Receipts programme including under the regulatory sandbox framework, pursuant to the relevant applications made in that regard
IFSCA ILS Regulations	means the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 issued by the IFSCA
ISIN	means the International Securities Identification Number assigned to each Series of the IFSC Receipts
Master Deed Poll	means the master Deed Poll dated January 27, 2022 and shall in all instances be deemed to specifically include the terms and conditions as set out in Schedule I of such master deed poll, each as amended and supplemented from time to time
Multi-Market Custody Agreement	means the multi-market custody agreement dated October 15, 2021 entered into between the NSE IFSC Receipts Custodian and the US Custodian
NSE IFSC	means NSE IFSC Limited, and any successor thereto.
NSE IFSC Receipt(s)	means the negotiable financial instrument(s) in the nature of a 'deposit receipt' (as defined under Regulation 2(g) of the IFSC (Issuance and Listing of Securities) Regulations, 2021) created by the NSE IFSC Receipts Custodian, on the basis of Underlying Shares issued by Underlying Companies, which gives the holder of such NSE IFSC Receipts a proportionate beneficial interest in the Underlying Shares.
NSE IFSC Receipts Custodian	means HDFC Bank Limited, IFSC Banking Unit, acting solely in its capacity as the NSE IFSC Receipts Custodian pursuant to the Deed Poll, and any successor NSE IFSC Receipts Custodian for the NSE IFSC Receipts.
NSE IFSC Receipts Ratio	means the ratio of Underlying Shares to the NSE IFSC Receipts as

Term	Definition
NSE IFSC Receipts Website	means the website maintained by NSE IFSC to disseminate information in respect of the NSE IFSC Receipts
Registrar/ RTA	means CDSL IFSC Limited, or any other entity, acting in its capacity as the registrar and transfer agent in relation to the trading of the NSE IFSC Receipts, in the GIFT City, and shall include any successor or substitute appointed by the NSE IFSC Receipts Custodian.
Registrar Agreement	means the registrar agreement dated January 24, 2022 entered into between the NSE IFSC Receipts Custodian and the Registrar
Resident of Canada	means an individual or entity that is, or is deemed to be, resident in Canada (or, if a partnership, a "Canadian Partnership") as determined in accordance with the Income Tax Act (Canada).
SEC	means the US Securities and Exchange Commission
Securities Act	means the US Securities Act of 1933, as amended from time to time
Series	means the separate series of NSE IFSC Receipts each having Underlying Shares of a specific Underlying Company, as may be notified by the NSE IFSC as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC
Terms	the terms and conditions governing the NSE IFSC Receipts, as specified in the Master Deed Poll, including Schedule I (Terms and Conditions of the NSE IFSC Receipts) thereto
Underlying Company	shall have the meaning ascribed to the term in Recital B and means the applicable corporation incorporated in the US whose shares shall form the basis for the issuance of the NSE IFSC Receipts and: (i) whose fully paid ordinary shares have been listed on the NYSE/ NASDAQ for a period of at least 12 months prior to the date of the initial deposit of the Underlying Shares; and (ii) whose fully paid ordinary shares form part of the S&P 500 Index and (iii) other shares as agreed mutually between NSE IFSC Receipts Custodian and NSE IFSC. The details of the Underlying Companies will be as specified by NSE IFSC in the documents/ information made available to the Holders from time to time on the NSE IFSC Receipts Website.
Underlying Shares	means fully paid ordinary shares in the capital of the Underlying Companies as specified by NSE IFSC in the documents/ information made available to the Holders from time to time which are for the time being deposited with and held by the US Custodian or its agents at the instructions of the NSE IFSC Receipts Custodian for the benefit of NSE IFSC Receipts' Holders pursuant to the terms of the Multi Market Custody Agreement and such other Underlying Shares received by the US Custodian in respect thereof and held pursuant to the terms of the Multi Market Custody Agreement.

Term	Definition
	NSE IFSC may include such other securities as Underlying Shares as per mutual agreement between the NSE IFSC Receipts Custodian and NSE IFSC.
US/United States	means the United States of America, its possessions, territories and states, and the District of Columbia
US Custodian	means Deutsche Bank AG, New York Branch, being a bank organized under the laws of the State of New York, having its principal office at 60 Wall Street, New York, NY 10005 and being appointed as such by the NSE IFSC Receipts Custodian under the Multi Market Custody Agreement. The term "US Custodian" shall be deemed to mean (i) any US Custodian individually or all US Custodians collectively, as the context requires; and (ii) any other entity that may be appointed by the NSE IFSC Receipts Custodian as successor, substitute or additional custodian hereunder.
US Person(s)	means (i) any natural person resident or physically present in the US, (ii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized under the laws of the US or one of its states, (iii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized outside the US, but owned by, or created for the benefit of, or managed by, US Persons, (iv) any agency or branch of a non-US person that is located in the US, and (v) the estate of a US Person or the estate of a non-US Person the executor, trustee or administrator is a US Person. Notwithstanding the foregoing, the following shall not be considered a US Person: (x) An agency or branch of a US Person if such agency or branch (i) is located, and operates for a valid business purpose, outside the US, and (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating, and (y) a subsidiary (including, without limitation, a subsidiary in the form of a corporation, limited liability company, trust and partnership) incorporated or organized outside the US if such subsidiary (i) is located, and operates for a valid business purpose, outside the US, (ii) is not owned by natural persons, estates or trusts, and (iii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating.
Working Hours	means 9:30 AM IST to 6:30 PM IST on all Business Days

DIRECTORY

HDFC Bank Limited IFSC Banking Unit (NSE IFSC Receipts Custodian)	<p>Registered Address: HDFC Bank Ltd, IFSC Banking Unit (IBU), 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India.</p> <p>IFSCA Registration No. RBI License dated 1st June 2017 - Licence No. IBU.10/2017</p> <p>Email: anand.iyer@hdfcbank.com, viswanath.iyer@hdfcbank.com</p> <p>Tel.: 079-61708701/02</p> <p>Contact Person: Mr. Anand Iyer / Mr. Viswanath Iyer</p>
NSE IFSC Limited (NSE IFSC)	<p>Registered Address Unit No.1201, Brigade International Financial Centre, 12th floor, Block 14, Road 1C, Zone-1, GIFT SEZ, Gandhinagar, Gujarat - 382355</p> <p>Tel.: 079-66743601/02</p> <p>Email: ksoni@nseifsc.co.in</p> <p>Contact Person: Mr. Kartavya Soni</p>
Deutsche Bank AG, NY (US Custodian)	<p>Registered Address: 60 Wall Street, New York, NY 10005</p> <p>Communication Address: 60 Wall Street, New York, NY 10005</p> <p>Tel.: Team Hotline: +1</p> <p>Email: DSS.US@DB.COM</p> <p>Contact Person: Account Officer: Ray Fiumefreddo raymond.fiumefreddo@db.com</p> <p>Mr. Mohamed Kaba Mohamed.kaba@db.com</p>
CDSL IFSC Limited (Registrar)	<p>Registered Address Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone 1, GIFT SEZ, Gift City Gandhinagar GJ 382355 IN</p> <p>Communication Address Unit-310 & 311, 3rd Floor, Signature Tower Block-13, Road 1C, Zone 1, GIFT SEZ, Gift City Gandhinagar GJ 382355 IN</p> <p>IFSCA Registration 187/IFSCA/CDSL/202021</p> <p>Tel.: +91 99096 79789</p> <p>Email: VishalJ@nsdl.co.in</p> <p>Contact Person: Mr. Vishal Joshi</p>

MASTER DEED POLL

THIS **MASTER DEED POLL** is made on January 27, 2022 by:

- (i) **HDFC Bank Limited, IFSC Banking Unit** acting solely in its capacity as the NSE IFSC Receipts Custodian (as hereinafter defined), duly (a) registered as an IFSC Banking Unit in the IFSC (as hereinafter defined) based in GIFT City (as hereinafter defined) in India; and (b) recognised by IFSCA (as hereinafter defined) as a custodian with registration number IFSC/CUS/2021-22/033 and having its registered office at 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar- 382 255, Gujarat, India, and is also (hereinafter referred to as "**HDFC Bank IBU**") in favour of and for the benefit of:
- (ii) **NSE IFSC Receipts' Holders**, from time to time, of the unsponsored NSE IFSC depository receipts ("**NSE IFSC Receipt(s)**") issued and created hereunder by the NSE IFSC Receipts Custodian, representing the specified deposited Underlying Shares (as hereinafter defined).

WHEREAS

- A. The IFSCA (as hereinafter defined) has issued guidelines for issuance, trading, and listing of securities in GIFT City IFSC. In addition, IFSCA has notified the Capital Market Intermediaries Regulations (as hereinafter defined), in terms of which, the scope of custodial services includes undertaking activities relating to issuance of depository receipts in an International Financial Services Centre, including the GIFT City IFSC. However, as on the date of this Deed Poll (as hereinafter defined) the IFSCA has not prescribed specific regulations or rules governing a framework and programme for the NSE IFSC Receipts.
- B. HDFC Bank IBU is proposing to provide services as the NSE IFSC Receipts Custodian, and in its capacity as such, is proposing to create and issue the NSE IFSC Receipts in the GIFT City IFSC representing an interest in the Underlying Shares of the Underlying Companies (each as hereinafter defined).
- C. IFSCA has permitted HDFC Bank IBU to act as the NSE IFSC Receipts Custodian in the NSE IFSC Receipts programme under the regulatory sandbox. HDFC Bank Limited has also received approval from the RBI (as hereinafter defined) to participate in the pilot programme of issuance of the NSE IFSC Receipts through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox for a period of 9 months.
- D. The issuance, trading, settlement and other incidental operations of the NSE IFSC Receipts will be regulated by the regulations, instructions, circulars, bye-laws and procedures as applicable in India and as issued by IFSCA, NSE IFSC and the depository from time to time, as the case may be, and the terms and conditions of the issuance and cancellation of the NSE IFSC Receipts, as more particularly set out in this Deed Poll.
- E. NSE IFSC and the NSE IFSC Receipts Custodian have jointly prepared a product disclosure statement ("**PDS**") in relation to the NSE IFSC Receipts programme which sets out the broad contours of such programme, including in relation to the parties to the programme, their respective roles and responsibilities, an overview of the terms and conditions applicable to the NSE IFSC Receipts and the attendant risks thereof, and certain frequently asked questions and answers which will enable the prospective investors to gain a better understanding of the NSE IFSC Receipts.
- F. The NSE IFSC Receipts Custodian has entered into a Multi-Market Custody Agreement (as hereinafter defined) with the US Custodian (as hereinafter defined) pursuant to which, the US Custodian has been appointed by the NSE IFSC Receipts Custodian as the custodian for the purposes of the Deposited Property (as hereinafter defined).
- G. The NSE IFSC Receipts Custodian has entered into the Registrar Agreement with the RTA (as hereinafter defined) which sets out the rights and obligations inter se the NSE IFSC Receipts Custodian and the RTA, in relation to the NSE IFSC Receipts programme.
- H. The NSE IFSC Receipts Custodian has entered into the Global IFSC Depository Agreement with the Global IFSC Depository for admittance of the NSE IFSC Receipts to the depository system in GIFT City IFSC, and related services.
- I. The NSE IFSC Receipts Custodian will create NSE IFSC Receipts, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, in accordance with the IFSC Approvals (as hereinafter defined) and the RBI Approval (as hereinafter defined) initially under the regulatory sandbox framework, pursuant to the relevant applications made in that regard. The NSE IFSC Receipts will be created in Series, with each Series relating to the Underlying Share(s) of a specific Underlying Company.
- J. The *inter-se* rights, obligations and liabilities of the Holders, on the one hand, and the NSE IFSC Receipts Custodian, on the other hand, will be governed contractually through this Deed Poll. Towards this, the NSE IFSC Receipts Custodian intends to set out the terms and conditions applicable to the NSE IFSC Receipts and other related aspects by way of this Deed Poll.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Interpretation

1.1. Defined terms

“**Application Form**” means the application form substantially in the form thereof attached as **Schedule II** to this Deed Poll, as amended and supplemented from time to time by the NSE IFSC Receipts Custodian as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

“**Business Day**” means any day (other than a Saturday or Sunday) on which the NSE IFSC Receipts Custodian, the US Custodian, or, where applicable, settlement system in which Underlying Shares are held or the depository system in which NSE IFSC Receipts are held is open for business in its respective markets and on which banks are generally open for business in GIFT City.

“**Cancellation Request Form**” means the cancellation request form substantially in the form thereof attached as **Schedule III** to this Deed Poll, as amended and supplemented from time to time by the NSE IFSC Receipts Custodian as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

“**Capital Market Intermediaries Regulations**” means the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 issued by IFSCA, and as amended and supplemented from time to time.

“**CRS**” means the Common Reporting Standard approved by the Council of the Organisation for Economic Co-operation and Development. “**Deed Poll**” means this Master Deed Poll dated January 27, 2022 and shall in all instances be deemed to specifically include the terms and conditions as set out in **Schedule I** of this Deed Poll, each as amended and supplemented from time to time.

“**Deposited Property**” means and includes the Underlying Shares and all and any rights, interests and other securities, property and cash for the time being held by the US Custodian or its agents and attributable to the Underlying Shares together with any right of the US Custodian (or its delegates) to receive Underlying Shares or any such rights, interests and securities, property and Cash.

“**Dollar(s)**”, “**US Dollars**”, “**US \$**”, and “**\$**” means the lawful currency of the United States. “**FATCA**” means the Foreign Account Tax Compliance Act, 2010 enacted by the United States. “**GIFT City IFSC Law**” means the law as applicable in GIFT City.

“**GIFT City IFSC**” or “**GIFT City**” means the Gujarat International Finance Tec-City in India, an International Financial Services Centre.

“**Global IFSC Depository Agreement**” means the agreement dated January 24, 2022, entered into by the NSE IFSC Receipts Custodian with the Global IFSC Depository for the purposes of admitting the NSE IFSC Receipts into the depository system at Gift City.

“**Global IFSC Depository**” means CDSL IFSC Limited and/or any other person/entity appointed as a successor, global IFSC depository from time to time or any other global IFSC depository established from time to time under applicable law in the GIFT City.

“**HDFC Group**” shall mean HDFC Bank Limited and its subsidiaries, i.e., HDFC Securities Limited; and HDB Financial Services Limited.

“**IFSCA Approvals**” mean the approvals received by the NSE IFSC and the NSE IFSC Receipts Custodian from IFSCA in relation to the IFSCA Receipts programme including under the regulatory sandbox framework, pursuant to the relevant applications made in that regard.

“**IFSCA ILS Regulations**” means the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 issued by the IFSCA.

“**IFSCA**” means the International Financial Services Centres Authority established under the International Financial Services Centres Authority Act, 2019.

“**ISIN**” shall refer to the International Securities Identification Number assigned to each Series of the IFSC Receipts.

“**Market Maker(s) / Liquidity Providers**” shall mean persons registered as 'market makers / liquidity providers' with NSE IFSC.

“**Master Creation Format**” means the ISIN creation form provided by the Global IFSC Depository.

“**Multi Market Custody Agreement**” shall mean the multi-market custody agreement dated October 15, 2021 entered

into between the NSE IFSC Receipts Custodian and the US Custodian.

“NSE IFSC Receipt Ratio” means the ratio of Underlying Shares to the NSE IFSC Receipts as defined and revised by NSE IFSC from time to time. **“NSE IFSC Receipt(s)”** means the negotiable financial instrument(s) in the nature of a 'depository receipt' (as defined under Regulation 2(g) of the IFSC (Issuance and Listing of Securities) Regulations, 2021) created by the NSE IFSC Receipts Custodian, on the basis of Underlying Shares issued by Underlying Companies, which gives the holder of such NSE IFSC Receipts a proportionate beneficial interest in the Underlying Shares.

“NSE IFSC Receipts Custodian” means HDFC Bank Limited, IFSC Banking Unit, acting solely in its capacity as the NSE IFSC Receipts Custodian pursuant to the Deed Poll, and any successor NSE IFSC Receipts Custodian for the NSE IFSC Receipts.

“NSE IFSC Receipts Website” means the website maintained by NSE IFSC to disseminate information in respect of the NSE IFSC Receipts from time to time.

“NSE IFSC Receipts' Holder(s)” or **“Holder(s)”** shall mean the person(s) in whose name the NSE IFSC Receipts are registered in the register of NSE IFSC Receipts' Holders maintained by the NSE IFSC Receipts Custodian through the RTA, from time to time.

“NSE IFSC” means NSE IFSC Limited, and any successor thereto.

“Office” means the office of HDFC Bank Limited, IFSC Banking Unit (IBU), located at 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar- 382 255, Gujarat, India.

“RBI” means the Reserve Bank of India.

“RBI Approval” means that approval issued by the RBI to the NSE IFSC Receipts Custodian to participate in the pilot programme of issuance of the NSE IFSC Receipts under regulatory sandbox for a period of 9 months.

“Register” means the register of NSE IFSC Receipts' Holders maintained, or caused to be maintained, at all times in the GIFT City, holding dematerialised (demat) accounts with the Global IFSC Depository showing, among others, the latest available participant positions in respect of IFSC Receipts.

“Registrar Agreement” means the agreement dated January 24, 2022 entered into by the NSE IFSC Receipts Custodian with the RTA.

“Resident of Canada” means an individual or entity that is, or is deemed to be, resident in Canada (or, if a partnership, a “Canadian Partnership”) as determined in accordance with the Income Tax Act (Canada).

“RTA” means CDSL IFSC Limited, or any other entity, acting in its capacity as the registrar and transfer agent in relation to the trading of the NSE IFSC Receipts, in the GIFT City, and shall include any successor or substitute appointed by the NSE IFSC Receipts Custodian.

“SEC” means the US Securities and Exchange Commission.

“Securities Act Legend” means the following legend:

The NSE IFSC Receipts have not been registered under the US Securities Act of 1933, as amended (the **“Securities Act”**), or with any securities regulatory authority of any jurisdiction. The NSE IFSC Receipts may not be offered, sold, pledged or otherwise transferred or delivered except in an “offshore transaction” meeting the requirements of “Regulation S” under the Securities Act (**“Regulation S”**) to a person other than a “US Person” (within the meaning given to such terms in Terms and Conditions) located outside the US and, in each case, in accordance with all applicable securities laws of the States of the United States and other applicable jurisdictions.

“Series” means the separate series of NSE IFSC Receipts each having Underlying Shares of a specific Underlying Company, as may be notified by the NSE IFSC as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

“Underlying Companies” shall have the meaning ascribed to the term in Recital B and means the applicable corporates incorporated in the US whose shares shall form the basis for the issuance of the NSE IFSC Receipts and: (i) whose fully paid ordinary shares have been listed on the NYSE/ NASDAQ for a period of at least 12 months prior to the date of the initial deposit of the Underlying Shares; (ii) whose fully paid ordinary shares form part of the S&P 500 Index; and (iii) any other shares as may be agreed mutually between the NSE IFSC Receipts Custodian and NSE IFSC. The details of the Underlying Companies will be as specified by NSE IFSC in the documents/ information made available to the Holders from time to time on the NSE IFSC Receipts Website.

“Underlying Shares” means fully paid ordinary shares in the capital of the Underlying Companies as specified by NSE IFSC in the documents/ information made available to the Holders from time to time, which are, for the time being, deposited with and held by the US Custodian or its agents at the instructions of the NSE IFSC Receipts Custodian for the benefit of NSE IFSC Receipts’ Holders pursuant to the terms of the Multi Market Custody Agreement and such other Underlying Shares received by the US Custodian in respect thereof and held pursuant to the terms of the Multi Market Custody Agreement. NSE IFSC may include such other securities as Underlying Shares as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

“US Custodian” means Deutsche Bank AG, New York Branch, being a bank organized under the laws of the State of New York, having its principal office at 60 Wall Street, New York, NY 10005, and being appointed as such by the NSE IFSC Receipts Custodian under the Multi Market Custody Agreement. The term “US Custodian” shall be deemed to mean (i) any US Custodian individually or all US Custodians collectively, as the context requires; and (ii) any other entity that may be appointed by the NSE IFSC Receipts Custodian as the successor, substitute or additional US custodian hereunder.

“US Person” means (i) any natural person resident or physically present in the US, (ii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized under the laws of the US or one of its states, (iii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized outside the US, but owned by, or created for the benefit of, or managed by, US Persons, (iv) any agency or branch of a non-US person that is located in the US, and (v) the estate of a US Person or the estate of a non-US Person the executor, trustee or administrator is a US Person. Notwithstanding the foregoing, the following shall not be considered a US Person: (x) An agency or branch of a US Person if such agency or branch (i) is located, and operates for a valid business purpose, outside the US, and (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating, and (y) a subsidiary (including, without limitation, a subsidiary in the form of a corporation, limited liability company, trust and partnership) incorporated or organized outside the US if such subsidiary (i) is located, and operates for a valid business purpose, outside the US, (ii) is not owned by natural persons, estates or trusts, and (iii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating. **“US”** and **“United States”** means the United States of America, its possessions, territories and states, and the District of Columbia.

“Working Hours” means 9:30 AM to 6:30 PM on all Business Days.

1.2. Rules of interpretation

In this Deed Poll, unless otherwise specified:

- (a) references to clauses and Schedules are to clauses of and Schedules to, this Deed Poll;
- (b) a reference to any statute or statutory provision or any orders, regulations, instruments or other subordinate legislation made under the relevant statute shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (c) references to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (d) references to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (e) use of any gender includes the other genders;
- (f) unless otherwise specified, references to times of the day are to Indian Standard time (as specified in the Deed Poll);
- (g) headings to clauses and Schedules are for convenience only and do not affect the interpretation of this Deed Poll;
- (h) the Schedule(s) form an integral part of this Deed Poll and shall have the same force and effect as if expressly set out in the body of this Deed Poll, and any reference to this Deed Poll shall include the Schedules, each as amended and supplemented from time to time;

- (I) references to “Indian Rupees” or “INR” are to the lawful currency of the Republic of India, as may be applicable; and
- (j) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. Deed Poll

HDFC Bank IBU, in its capacity as the NSE IFSC Receipts Custodian, irrevocably agrees and undertakes that it will not, in any way, seek to challenge, hinder or restrict the right of the Holders to enforce the terms of this Deed Poll against HDFC Bank IBU in accordance with its terms.

3. Form of NSE IFSC Receipts

The NSE IFSC Receipts will be issued in dematerialised form only and recorded in the Register and in the books and records of the Global IFSC Depository and RTA on behalf of the NSE IFSC Receipts Custodian.

4. Issuance of the NSE IFSC Receipts(s)

- 4.1. Subject to the following, the NSE IFSC Receipts Custodian shall create and issue the relevant number of NSE IFSC Receipts:
 - (a) the crediting of the US Custodian's (or its nominee's) relevant account with the number of Underlying Shares (only in electronic form) specified in the Application Form to be submitted by person(s) applying for the issuance of NSE IFSC Receipts and the NSE IFSC Receipts Custodian receiving confirmation from the US Custodian regarding the deposit of the relevant number of Underlying Shares;
 - (b) NSE IFSC Receipts Custodian having received a duly completed Application Form from the depositor of the Underlying Shares, comprising the relevant details as well as representations, warranties and confirmations, including in relation to the deposit of the Underlying Shares with the US Custodian and applicants for NSE IFSC Receipts being treated as having confirmed that by applying for, acquiring and holding NSE IFSC Receipts, they will be treated as having agreed to hold the NSE IFSC Receipts subject to the terms and conditions of this Deed Poll; and
 - (c) the NSE IFSC Receipts Custodian causing the establishment of the custody arrangement in terms of the Multi Market Custody Agreement and the US Custodian accepting the deposit of Underlying Shares therein.
- 4.2. The NSE IFSC Receipts Custodian through the RTA will apply to the Global IFSC Depository for the creation and issuance of the NSE IFSC Receipts by submitting the Master Creation Format. Pursuant to the admission of the NSE IFSC Receipts, a corporate action request will be issued by the NSE IFSC Receipts Custodian through RTA to the Global IFSC Depository to credit the account of the NSE IFSC Receipts Custodian, who will then transfer the NSE IFSC Receipts to the securities accounts of the initial NSE IFSC Receipts' Holders as instructed by the NSE IFSC Receipts Custodian.
- 4.3. The NSE IFSC Receipts will be created in Series, with each Series relating to the Underlying Shares of a specific Underlying Company. The details with respect to each Series of NSE IFSC Receipts, including the applicable ratio, will be specified on the website of NSE IFSC at https://www.nseifsc.com/content/usstocks/List_of_stocks_and_ratios.pdf. The NSE IFSC Receipts are created without the involvement, participation or consent of such Underlying Companies or of the foreign exchange(s) on which the Underlying Shares are listed.
- 4.4. When further Underlying Shares are deposited with the US Custodian, the NSE IFSC Receipts Custodian will increase the number of NSE IFSC Receipts proportionately, subject to the Deed Poll, and will co-ordinate with RTA to make the appropriate entries in the Register or arrange for such entries to be made to show such issue and shall credit or arrange the crediting of relevant accounts with additional NSE IFSC Receipts.

5. Registrar

- 5.1. The NSE IFSC Receipts Custodian has appointed CDSL IFSC Limited as the RTA pursuant to the Registrar Agreement.
- 5.2. The NSE IFSC Receipts Custodian may terminate the appointment of the RTA in accordance with the terms of the Registrar Agreement and the RTA may terminate the Registrar Agreement in accordance with its terms. Upon termination of the Registrar Agreement, the NSE IFSC Receipts Custodian will appoint another entity to act as the registrar with respect to the NSE IFSC Receipts, subject to such entity being duly licensed and authorised to provide such services in the GIFT City, and the RTA will render all co-operation to the NSE IFSC Receipts Custodian for

transferring all data, records, etc. relating to the NSE IFSC Receipts to the new registrar or the NSE IFSC Receipts Custodian in accordance with the Registrar Agreement.

- 5.3. Notice of appointment or removal of the RTA or any change in the Registrar's office will be duly given by the NSE IFSC Receipts Custodian to the Holders as soon as practicable.

6. Terms and Conditions

- 6.1. The terms and conditions applicable to the NSE IFSC Receipts, the Holders with respect to the NSE IFSC Receipts and the Deposited Property are set out under this Deed Poll, including under **Schedule I** of this Deed Poll, and the NSE IFSC Receipts Ratio in the case of each Series of the NSE IFSC Receipts, the website of the NSE IFSC.

7. The Register

- 7.1. The RTA shall maintain, or cause to be maintained, at all times in the GIFT City, a register of Holders, showing, among others, the latest available participant positions in respect of NSE IFSC Receipts, being the Register.
- 7.2. The Register is conclusive as regards the information set out therein and shall be used for all purposes, including determining ownership and/or entitlements in respect of NSE IFSC Receipts.
- 7.3. The NSE IFSC Receipts Custodian shall be entitled to rely on the latest available registered holding position in respect of the NSE IFSC Receipts as may be requested and received from the RTA from time to time as being an accurate record of holdings from time to time of the NSE IFSC Receipts. The NSE IFSC Receipts Custodian and NSE IFSC shall not be liable for any failure by RTA to transmit information with regard to the NSE IFSC Receipts correctly or at all.

7.4. Records of cancellation and withdrawal

The NSE IFSC Receipts Custodian agrees to maintain or cause to be maintained records of all NSE IFSC Receipts that have been cancelled and Deposited Property withdrawn under these terms and conditions.

8. US Custodian

The US Custodian will hold the Deposited Property on the sole and exclusive instructions of the NSE IFSC Receipts Custodian, and will not respond to the direction of, nor demands or claims made by, the Holders (other than those made through, and as may be agreed to, by the NSE IFSC Receipts Custodian). The NSE IFSC Receipts Custodian holds the legal title to the Deposited Property for and on behalf of the Holders.

The US Custodian shall be subject at all times and in all respects only to the instructions of the NSE IFSC Receipts Custodian and shall be solely responsible to the NSE IFSC Receipts Custodian.

8.1. Appointment

The NSE IFSC Receipts Custodian has entered into the Multi Market Custody Agreement with the US Custodian pursuant to which, the US Custodian has agreed to act as custodian in the United States of America for the NSE IFSC Receipts Custodian in connection with the NSE IFSC Receipts, the Deed Poll and the deposit and withdrawal of the Deposited Property. Under the terms of the Multi Market Custody Agreement, the US Custodian has agreed to carry out, amongst others, those functions which are expressed to be performed in the Multi Market Custody Agreement.

8.2. Responsibility to the NSE IFSC Receipts Custodian

The US Custodian has agreed to be subject at all times and in all respects only to the direction of the NSE IFSC Receipts Custodian and has agreed to be responsible solely to it pursuant to the Multi Market Custody Agreement.

8.3. Notification of changes

Notice of any change of US Custodian shall be given to Holders by the NSE IFSC Receipts Custodian as soon as practicable after such change taking effect.

8.4. Requirements for holding Deposited Property

Subject as hereinafter provided, the NSE IFSC Receipts Custodian will require the US Custodian to ensure that all Deposited Property is held by the US Custodian, and is identified as being held by the US Custodian, for the account of the NSE IFSC Receipts Custodian (which in turn will hold the legal title to the same for the benefit of the Holders) and is segregated in the books of the US Custodian from all other property, particularly property of the same type or class, owned by the US Custodian. To the extent commercially feasible and subject to market practice and regulation, the Underlying Shares which are deposited in a settlement system will be maintained with the settlement system in an account for the US Custodian's clients (which may include any other member of the Deutsche Bank group), segregated from securities belonging to the US Custodian. The US Custodian shall not loan, hypothecate, pledge, grant any security

interest over or otherwise encumber any Deposited Property, except as contemplated in the Multi Market Custody Agreement.

9. Further Deposit of Underlying Shares

9.1. Refusal of further deposits

Notwithstanding anything contained in this Deed Poll:

- (a) the NSE IFSC Receipts Custodian may refuse to accept Underlying Shares for deposit with the US Custodian whenever it is notified in writing that the Underlying Company(ies) has restricted the transfer of such Underlying Shares to comply with ownership restrictions under any applicable law or that such deposit would result in any violation of any applicable law or any applicable governmental or stock exchange regulations;
- (b) the NSE IFSC Receipts Custodian may refuse to accept Underlying Shares and/or other securities for deposit with the US Custodian if such refusal is deemed necessary or desirable or advisable by the NSE IFSC Receipts Custodian, in good faith, at any time or from time to time because of any requirement of law or of any government or governmental authority, body or commission, or stock exchange or under any provision of this Deed Poll; and
- (c) the NSE IFSC Receipts Custodian may, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, refuse to accept Underlying Shares and/or other securities for deposit with the US Custodian, for such other reason as it may deem appropriate.

10. Obligations of the NSE IFSC Receipts Custodian

10.1. No further obligations

For the avoidance of doubt, the NSE IFSC Receipts Custodian shall have only those duties, obligations and responsibilities that are expressly specified in this Deed Poll and does not assume any relationship of trust for or with the NSE IFSC Receipts' Holders.

10.2. No security interests

In its capacity as NSE IFSC Receipts Custodian, the NSE IFSC Receipts Custodian shall not sell, convey, assign or create any security interest, or permit any of the foregoing, over Underlying Shares or other Deposited Property held hereunder or the NSE IFSC Receipts (except as specifically contemplated in the Deed Poll).

10.3. New Global IFSC Depository

If any Global IFSC Depository, other than the CDSL IFSC Limited is established under applicable laws in the GIFT City IFSC, the NSE IFSC Receipts Custodian will use its reasonable endeavors to enter into an agreement in respect of the NSE IFSC Receipts with such Global IFSC Depository.

11. Rights of the Holders

- 11.1. Each NSE IFSC Receipts' Holders severally has the benefit of, and is entitled to enforce, this Deed Poll, whether or not such Holder is the holder of NSE IFSC Receipts at the time of execution or delivery of this Deed Poll.
- 11.2. The NSE IFSC Receipts Custodian agrees that, if it fails to perform any obligation imposed upon it by the provision(s) of this Deed Poll, any Holder may enforce the relevant provision(s) of this Deed Poll against the NSE IFSC Receipts Custodian in respect of the NSE IFSC Receipts of which he is a holder.
- 11.3. This Deed Poll shall inure for the benefit of the Holders and their successors or assigns of NSE IFSC Receipts and shall be held by HDFC Bank IBU as the NSE IFSC Receipts Custodian.
- 11.4. Each Holder and any person claiming through or under a Holder is bound by the terms of this Deed Poll. The NSE IFSC Receipts will be created, issued and dealt with subject to and on the basis that each Holder is deemed to have notice of, and be bound by, all the provisions this Deed Poll.
- 11.5. The rights and obligations of the Holders will be subject to this Deed Poll.

12. Governing law and Dispute Resolution

- 12.1. Any dispute, controversy or claims arising out of or relating to the breach, termination or invalidity in connection with this Deed Poll (including any non-contractual obligations relating hereto), shall be finally settled by arbitration in accordance with the rules of Singapore International Arbitration Centre (SIAC).
- 12.2. The arbitration shall be held in Gandhinagar and Gandhinagar shall be the seat of arbitration. Any award whether interim

or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Gandhinagar.

- 12.3. The arbitration award shall be final and binding on the parties. The number of arbitrators shall be three, with each side to the dispute being entitled to appoint 1 (one) arbitrator. The 2 (two) arbitrators appointed by the parties shall appoint the third presiding arbitrator who shall act as chairman of the proceedings. All proceedings shall be conducted, including all documents presented in such proceedings, in the English language.
- 12.4. This Deed Poll (including any non-contractual obligations relating hereto) is governed by and shall be construed in accordance with Indian law and will be subject to the exclusive jurisdiction of the Courts in Gujarat, India.

13. Amendment

- 13.1. All and any of the provisions of this Deed Poll, including the terms and conditions set out under Schedule 1, may, at any time and from time to time be amended or supplemented by the NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, subject only to the limitations imposed under applicable law.
- 13.2. Notice of any amendment of this Deed Poll shall be duly given to the Holders by the NSE IFSC Receipts Custodian and any amendment shall not become effective until the expiry of 30 days after such notice shall have been given or as may be required under applicable law. Subject to applicable law, during such period of 30 days, Holders shall be entitled to obtain delivery of the Deposited Property related to each NSE IFSC Receipt held by it upon surrender thereof, but otherwise in accordance with the Deed Poll. Provided however, where the number of NSE IFSC Receipts held represent a fraction of an Underlying Share, a cancellation request may only be made in respect of such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares.
- 13.3. However, in case of amendments to the fees to be charged by the NSE IFSC Receipts Custodian, the notice of such amendment shall be required to be given to the Holders at least 15 days prior to such amendment coming into force.
- 13.4. Each Holder at the time when any such amendment so becomes effective shall be deemed, by continuing to hold NSE IFSC Receipts, to have approved such amendment and to be bound by the terms and conditions thereof in so far as they affect the rights and obligations of the Holders.
- 13.5. In no event shall any amendment or supplement impair the right of the Holders to present NSE IFSC Receipts for cancellation and receive the Deposited Property represented thereby, except in order to comply with applicable law. Notwithstanding anything to the contrary, if any regulator, central/state government or any regulatory/ governmental body should adopt new laws, rules or regulations which would require an amendment of, or supplement to, the Deed Poll to ensure compliance therewith, the NSE IFSC Receipts Custodian may amend or supplement the Deed Poll at any time in accordance with such changed laws, rules or regulations. Such amendment of, or supplement to, the Deed Poll in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance with such laws, rules or regulations.

14. Severability

- 14.1. If at any time any provision of this Deed Poll is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this Deed Poll.

15. Address for Notices

15.1. Notices to be in writing

Except where expressly stated otherwise, a notice under this Deed Poll shall only be effective if it is in writing.

15.2. Address for service of notices

Notices under this Deed Poll shall be sent to the NSE IFSC Receipts Custodian at its address or number and for the attention of the individual set out below:

Party	Address	Email ID
NSE IFSC Receipts Custodian (Attn: Mr Anand Iyer)	HDFC Bank Limited, IFSC Banking Unit (IBU), 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar- 382 255,	Anand.lyer@hdfcbank. com

15.3. Deemed receipt of notices

Any notice given under this Deed Poll to the NSE IFSC Receipts Custodian shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- (A) if delivered personally, on delivery; and
- (B) if sent by first class post, five Business Days after the date of posting.

15.4. Notices given outside Working Hours

Any notice given under this Deed Poll outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

15.5. Notice to Holders

Any notice to be given to any Holder shall be given by way of electronic mail at the address registered by the Holder with the Global IFSC Depository.

EXECUTED as a DEED)
 by)
 for and on behalf of)
HDFC Bank Limited, IFSC Banking Unit)
)

.....
Witnessed by:

1)

.....
Name

.....
Signature

.....
Address

2)

.....
Name

.....
Signature

.....
Address

SCHEDULE I

TERMS AND CONDITIONS OF THE NSE IFSC RECEIPTS

The following terms and conditions (subject to amendment) will apply to the NSE IFSC Receipts. By applying for, acquiring or holding an NSE IFSC Receipt, a Holder will be treated as having agreed to hold the NSE IFSC Receipt subject to these terms and conditions, as amended from time to time as provided herein and subject to the terms of the Deed Poll.

All capitalised terms used in this Schedule I but not defined herein shall have the meaning ascribed to them in Clause 1.1 of the Deed Poll.

1. General

- 1.1. The NSE IFSC Receipts are created and issued in the GIFT City by HDFC Bank IBU solely in its capacity as the NSE IFSC Receipts Custodian.
- 1.2. The NSE IFSC Receipts are not sponsored by the Underlying Companies. The NSE IFSC Receipts are created without the involvement, participation, or consent of the Underlying Companies or of the foreign exchange(s) on which the Underlying Shares are listed. As such, HDFC Bank IBU will, solely in its capacity as the NSE IFSC Receipts Custodian, be creating and issuing the NSE IFSC Receipts. The NSE IFSC Receipts are not, and will not, at any time, be considered as the securities of HDFC Bank Limited and will not form part of HDBC Bank Limited's capital structure.
- 1.3. The NSE IFSC Receipts will not be registered with the SEC under the US Securities Act of 1933, as amended.
- 1.4. The NSE IFSC Receipts may not be held by US Persons and are subject to the limitations on ownership and transfer specified in the Securities Act Legend.
- 1.5. The NSE IFSC Receipts have not been registered under the Securities Act, or with any securities regulatory authority of any jurisdiction. The NSE IFSC Receipts may not be offered, sold, pledged or otherwise transferred or delivered except in an "offshore transaction" meeting the requirements of "Regulation S" under the Securities Act ("**Regulation S**") to a person other than a "US Person" (within the meaning given to such terms in Terms and Conditions) located outside the US and, in each case, in accordance with all applicable securities laws of the States of the United States (within the meaning given to such terms in Terms and Conditions) and other applicable jurisdictions.
- 1.6. Neither HDFC Bank Limited nor any of its "affiliates" (which includes all entities, controlling, controlled by, or under common control with, the HDFC Bank Limited) will act as broker or dealer for the investor who purchases the Underlying Shares in the US and for whom the Underlying Shares were purchased and deposited with the US Custodian.
- 1.7. HDFC Bank IBU will act solely as the NSE IFSC Receipts Custodian in respect of the NSE IFSC Receipts and will not act as investment advisor or broker or dealer in respect of the NSE IFSC Receipts or for the Holders.
- 1.8. HDFC Bank IBU, in its capacity as the NSE IFSC Receipts Custodian, does not have the discretionary right to vote, or dispose of, the Underlying Shares.

2. Form of NSE IFSC Receipt(s)

- 2.1. The NSE IFSC Receipts represent the proportionate rights and interests in the Deposited Property granted to the Holders pursuant to the Deed Poll. The NSE IFSC Receipts are issued, and all rights of the Holders thereof are, expressly subject to the Deed Poll, which forms the agreement for the NSE IFSC Receipts between the NSE IFSC Receipts Custodian, on the one hand, and the Holder(s), on the other hand.
- 2.2. Each Holder, upon acceptance of any NSE IFSC Receipts (or any interest therein) issued in accordance with the Deed Poll, shall be deemed for all purposes to:
 - (a) be a party to and bound by the Deed Poll,
 - (b) appoint the NSE IFSC Receipts Custodian as its agent, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deed Poll to adopt any and all procedures necessary to comply with applicable law and to take such actions as the NSE IFSC Receipts Custodian may deem necessary or appropriate to carry out the purposes of the Deed Poll, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof, including in relation to non- discretionary corporate actions involving the Deposited Property; and
 - (c) have agreed that the participation of the NSE IFSC Receipts Custodian in the NSE IFSC Receipts programme as the NSE IFSC Receipts Custodian shall be subject to applicable law and regulatory approvals, including the

approvals issued by IFSCA and the RBI from time to time.

2.3. The NSE IFSC Receipts shall be issued and held in dematerialised form. NSE IFSC Receipts shall be issued only in denominations of any whole number.

2.4. The NSE IFSC Receipts shall be registered in the books maintained by the RTA and as may be maintained by the NSE IFSC Receipts Custodian for the registration of issuances, transfers and cancellation of NSE IFSC Receipts. No NSE IFSC Receipts shall be entitled to any benefits under the Deed Poll or be valid or enforceable for any purpose against the NSE IFSC Receipts Custodian, unless such NSE IFSC Receipts shall have been so registered.

3. Issuance of the NSE IFSC Receipts(s)

3.1. Subject to the Deed Poll, and applicable law, NSE IFSC Receipts constituting not less than one

1) unit of the Underlying Shares of the applicable Underlying Company (or whole multiple thereof) may be deposited by any person (other than (i) a US Person and a Resident of Canada, or (ii) the Underlying Company and its affiliates) with the US Custodian (only in electronic form) for the purpose of receiving the corresponding number of NSE IFSC Receipts of the relevant Series, subject, however, to prior delivery to the NSE IFSC Receipts Custodian by or on behalf of the person depositing such Underlying Shares or on whose behalf such Underlying Shares are deposited, of duly authorised instructions and certification, in the form as set out in **Schedule II (“Application Form”)**, including electronic transfer of the Underlying Shares to the account maintained by the US Custodian at the central clearing and settlement depository in the United States for such purpose, in any case accompanied by delivery to the US Custodian or the NSE IFSC Receipts Custodian, as the case may be, of a written order, from the person depositing such Underlying Shares or on whose behalf such Underlying Shares are deposited, directing the NSE IFSC Receipts Custodian to issue and deliver to, or upon the (i) written order of, the person or persons stated in such order the applicable number of the corresponding NSE IFSC Receipts; (ii) any payments, including the fees and charges of the NSE IFSC Receipts Custodian for the issuance of the NSE IFSC Receipts as set forth in the Deed Poll, and (iii) such other documentation as the NSE IFSC Receipts Custodian and the US Custodian may require. Notwithstanding the foregoing, the NSE IFSC Receipts Custodian and the US Custodian may not be able to accept any deposits of Underlying Shares for issuance of NSE IFSC Receipts in amounts that do not correspond to the minimum denomination and related increments applicable to the trading and settlement of the Underlying Shares in GIFT City IFSC at the time of such deposit.

3.2. An Application for creation of NSE IFSC Receipts will be rejected by the NSE IFSC Receipts Custodian in the event of any of the following:

3.2.1 the Application relates to a share in a US listed company that is not an Underlying Share for an existing Series of NSE IFSC Receipts; or

3.2.2 it is unlawful to issue the NSE IFSC Receipts; or

3.2.3 the applicant does not provide the NSE IFSC Receipts Custodian with any information/declaration/document that it requires or if the details provided in the Application Form are incorrect or found lacking in any way; or

3.2.4 any other reason which the NSE IFSC Receipt Custodian may deem appropriate, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

3.3. Deposited Property shall be held by the US Custodian for the account and to the order of the NSE IFSC Receipts Custodian (which in turn, will hold the legal title to the Deposited Property for and on behalf of the Holders) at such place as the NSE IFSC Receipts Custodian or the US Custodian shall determine.

3.4. The NSE IFSC Receipts can be acquired only by buying existing NSE IFSC Receipts in line with applicable law or by submitting the Application Form directly to the NSE IFSC Receipts Custodian (or the RTA) to have new NSE IFSC Receipts in an existing Series of NSE IFSC Receipts created and issued to the applicants of NSE IFSC Receipts. Once created and issued, the new NSE IFSC Receipts will be identical to all other NSE IFSC Receipts in the relevant Series of NSE IFSC Receipts.

3.5. The NSE IFSC Receipts Custodian will create the NSE IFSC Receipts as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, in accordance with the IFSCA Approvals (pursuant to the applications made under the sandbox framework) and the RBI Approval.

3.6. The key terms and conditions of the IFSCA Approvals are set out below:

(a) The NSE IFSC Receipts will be permitted to trade on the NSE IFSC on a test basis, in IFSCA's regulatory sandbox.

(b) The duration of sandbox testing shall be for a period of nine (9) months.

- (c) The number of investors (well-informed retail investors and institutional investors) that can be on-boarded during the sandbox testing phase shall be limited to a maximum of 10,000.
- 3.7. The key terms and conditions of the RBI Approval are set out below:
- (a) HDFC Bank Limited has been permitted to participate in the pilot programme on the issuance of the NSE IFSC Receipts, through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox, for a period of 9 (nine) months.
- (b) HDFC Bank Limited is to ensure compliance with instructions of the RBI on '*Operations of foreign branches and subsidiaries of the Indian banks – Compliance with statutory/regulatory/administrative prohibitions/restrictions*' dated May 12, 2014; relevant regulations issued by IFSCA and other jurisdictions where Underlying shares are listed.
- (c) Upon conclusion of the pilot phase, HDFC Bank Limited is to submit a detailed report on the issuance of the NSE IFSC Receipts to the RBI. Further, any major events taking place during the pilot phase that have the potential to impact HDFC Bank Limited from a risk perspective is required to be informed to the RBI immediately.
- (d) HDFC Bank Limited is to seek the prior approval of the RBI in order to participate in the NSE IFSC Receipts programme through the NSE IFSC Receipts Custodian outside the regulatory sandbox.
- 3.8. The Holders of the NSE IFSC Receipts or any prospective investors may be required to provide certain information to the NSE IFSC Receipts Custodian or any other party to the NSE IFSC Receipts programme. By acquiring the NSE IFSC Receipts, the Holders and prospective investors agree and consent to such information being shared with other parties to the IFSC Receipts programme including the US Custodian, for compliance with applicable law, including 'know-your-customer' (KYC), anti-money laundering norms and the applicable tax reporting requirements. Prospective investors/holders of NSE IFSC Receipts will be deemed to have consented to the same, by acquiring NSE IFSC Receipts.
- 3.9. The NSE IFSC Receipts Custodian may temporarily cease accepting Application Forms, upto 3 (three) Business Days prior to ex-dates till Record Date (inclusive), to ensure that applicants do not become ineligible to avail any corporate benefits as a consequence of delivering/depositing the underlying shares held by them. Notwithstanding the foregoing, the NSE IFSC Receipts Custodian may accept Application Forms from NSE IFSC-registered market makers/ liquidity provider during such period.

4. Cancellation of IFSC Receipts and withdrawal of the Deposited Property

- 4.1. Subject to the Deed Poll, applicable law, the terms of the Underlying Shares upon receipt by the NSE IFSC Receipts Custodian of (i) the applicable NSE IFSC Receipts, (ii) payment of all fees, taxes and expenses payable in connection with the surrender/cancellation of NSE IFSC Receipts and/or withdrawal of Deposited Property under the Deed Poll, and (iii) duly completed and signed cancellation/withdrawal instructions and certifications substantially in the form as set out in **Schedule III ("Cancellation Request Form")** and such other certifications or other documents/information as the NSE IFSC Receipts Custodian may require in order to comply with applicable law, including, without limitation, evidence of authority and genuineness of signatures in accordance with standard industry practice, the Holders will be entitled to delivery by the US Custodian, to their order of the Deposited Property at the time represented by the NSE IFSC Receipts Custodian.
- 4.2. The NSE IFSC Receipts Custodian shall not accept for cancellation NSE IFSC Receipts representing less than one (1) Unit of the Underlying Shares. In the case of the delivery of NSE IFSC Receipts representing a number other than one (1) Unit of the Underlying Shares (or whole multiple thereof), the NSE IFSC Receipts Custodian shall cause ownership of the appropriate whole number of Unit(s) of the Underlying Shares to be delivered in accordance with the terms hereof, and shall return to the person cancelling such NSE IFSC Receipts the number of NSE IFSC Receipts representing any remaining fractional units of the Underlying Shares. However, where the number of NSE IFSC Receipts held represent a fraction of an Underlying Share, a Cancellation Request may only be made in respect of such number of NSE IFSC Receipts as would together represent a whole number of Underlying Shares.
- 4.3. The NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, may suspend or restrict the withdrawal of all or any category of Deposited Property for such reason as may be deemed appropriate, including for a period of up to three business days prior to the ex-dates till the relevant Record Date (inclusive) for certain corporate actions by the Underlying Companies or due to any law or regulation or requirements of any governmental body or authority or stock exchange on which the NSE IFSC Receipts or the Underlying Shares are listed. Notwithstanding the foregoing, Holders are entitled to seek cancellation of the outstanding

NSE IFSC Receipts and to withdraw the corresponding Deposited Property at any time subject only to (i) temporary delays caused by closing the transfer books of the NSE IFSC Receipts Custodian or the applicable issuer of the Underlying Shares or the deposit of the Deposited Property in connection with voting at a noteholders' meeting or the payment of distributions on the NSE IFSC Receipts, if any, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any applicable laws or governmental regulations relating to the NSE IFSC Receipts or the Deposited Property.

4.4. The Holder acknowledges that at the time of request for cancellation, there shall be no encumbrance or any other interest over some or all of the Holder's NSE IFSC Receipts.

5. Title, Acquisition and Transfers of NSE IFSC Receipt(s)

5.1. Title to the NSE IFSC Receipts is evidenced by the Register and title to such NSE IFSC Receipts passes in accordance with the procedures of the Global IFSC Depository.

5.2. The NSE IFSC Receipts can be bought or sold on NSE IFSC through the IFSC-based broker of the Holder, in the same way that other securities are traded on NSE IFSC.

5.3. Except as required by law, no person shall be recognised as holding any NSE IFSC Receipt upon any trust and the NSE IFSC Receipts Custodian shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in the NSE IFSC Receipts, or any interest in any fractional part of an NSE IFSC Receipt or any other right in respect of any NSE IFSC Receipt except an absolute right to the whole of the NSE IFSC Receipt in the registered Holder (as shown in the Register).

5.4. Subject to the limitations set forth set out in this Deed Poll, it is a condition of NSE IFSC Receipts, and every successive Holder hereof by accepting or holding the same consents and agrees, that upon delivery to the NSE IFSC Receipts Custodian of (a) the NSE IFSC Receipts,

(b) payment to the NSE IFSC Receipts Custodian of any applicable transfer fee(s), costs and expenses as may be necessary, and (c) such opinions of counsel, certifications or other documents as the NSE IFSC Receipts Custodian may require in order to comply with any applicable laws and the Deed Poll, title to NSE IFSC Receipts, is transferable.

6. Liability of Holders for Taxes

6.1. In the event any taxes or stamp duty are or become payable in relation to the creation or cancellation of the NSE IFSC Receipts, the Holders shall be liable at all times for such taxes and stamp duty and shall make payment in this regard with the relevant authorities without delay and the NSE IFSC Receipts Custodian shall have the right but not the obligation to withhold taxes from the Holders.

6.2. The Holders shall be required to provide such information and confirmations in relation to applicable taxes in the Application Form.

6.3. The NSE IFSC Receipts Custodian shall not be liable for any non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes.

6.4. The NSE IFSC Receipts Custodian will not be responsible for assisting the investors with any reclaim of tax withheld in any jurisdiction.

6.5. It shall be the investors' obligation to pay tax on income which is earned by them. However, in the event such transaction results in an income which is chargeable to tax on which tax was required to be deducted and the NSE IFSC Receipts Custodian is called upon to make good such shortfall, then the NSE IFSC Receipts Custodian shall be entitled to seek recompense from such investors for the tax, interest, penalties and any other sum payable to the income tax department or authorities in connection with such transaction.

6.6. The investors shall be responsible to provide any and all the information required in connection with any income-tax proceedings as may be requested for, by the NSE IFSC Receipts Custodian.

7. Representations and Warranties

7.1. Every person presenting Underlying Shares for deposit shall be deemed thereby to represent and warrant that:

(i) such Underlying Shares and the certificates thereof are duly authorized, validly issued, fully paid, non-assessable and legally obtained by such person;

(ii) all pre-emptive (and similar) rights, if any, with respect to such Underlying Shares have been validly waived or exercised;

- (iii) the person making such deposit is duly authorized so to do;
- (iv) the Underlying Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are freely transferable; and
- (v) the Underlying Shares presented for deposit have not been stripped of any rights or entitlements.

7.2. Each Holder represents, warrants and acknowledges that:

- (i) It is not a US Person or a Resident of Canada;
- (ii) It is not an “affiliate” of the issuers of the Underlying Shares that are represented by the NSE IFSC Receipts or a person acting on behalf of such “affiliate”. “Affiliate” shall mean as to a company, a person that directly, or indirectly, through one or more affiliates controls, is controlled by, or is under control with that company. For purposes of the foregoing, the following persons shall be considered “Affiliates” of a company:
 - (i) 5% or more shareholders, (ii) members of the board of directors of that company, and (iii) executive officers of the company;
- (iii) It is not acting for the account or benefit of a US Person or a Resident of Canada;
- (iv) It is located outside the United States (as defined in Regulation S under the Securities Act);
- (v) it has acquired, or has agreed to acquire, and will acquire, the relevant NSE IFSC Receipts outside the United States or Canada;
- (vi) it is entitled to acquire the NSE IFSC Receipts under the laws of all relevant jurisdictions, and that it has all necessary capacity, and has obtained all necessary consents, governmental or otherwise, and authorisations, to enable it to agree to the terms set out, or referred to, in the Deed Poll, and acquire the NSE IFSC Receipts;
- (vii) the acquiring and holding of NSE IFSC Receipts for persons resident in India is subject to applicable foreign exchange laws such as the Foreign Exchange Management Act, 1999 including the RBI's Liberalised Remittance Scheme (“**LRS**”), as applicable;
- (viii) it undertakes to (i) acquire, hold, manage and/or dispose of any NSE IFSC Receipts that it acquires in accordance with applicable law and the Securities Law Legend; and
 - (ii) to comply with all requirements under applicable law in relation to reporting obligations/filings, if any, in this relation;
- (ix) it agrees to provide, on request, in a timely manner, and consents to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to itself and, if and to the extent required, the ownership of the NSE IFSC Receipts, as may be necessary for the NSE IFSC Receipts Custodian (or its advisors and agents) and NSE IFSC to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under FATCA, the CRS or other similar exchange of tax information regimes, as maybe applicable;
- (x) it is aware that the NSE IFSC Receipts have not been, and will not be, registered through a prospectus under the IFSCA ILS Regulations or any other law in force;
- (xi) it understands that the NSE IFSC Receipts not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the US and, unless so registered, may not be offered, sold or resold within the US or Canada, or for the account or benefit of, any US Person or a Resident of Canada; and
- (xii) it agrees to indemnify and hold the NSE IFSC Receipts Custodian and NSE IFSC harmless from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this Deed Poll, the PDS, the Application Form and the Cancellation Request Form.

7.3. The following shall stand true, accurate and correct in respect of the NSE IFSC Receipts from issuance and through their existence:

- (i) The Underlying Shares are equity securities of US corporate issuers that were acquired in open market brokerage transactions executed on the NYSE or NASDAQ via US brokers/dealers not affiliated with the NSE IFSC Receipts Custodian and registered as brokers/dealers with the SEC.
- (ii) The NSE IFSC Receipts are not to be held, either directly or indirectly, by US Persons or a Resident of Canada.

- (iii) The NSE IFSC Receipts are restricted as to transfer and trading such that they cannot be transferred to US Person or a Resident of Canada or persons who are located in the US or Canada.
 - (iv) The NSE IFSC Receipts are not issued at the behest of the issuer of the Underlying Shares, or an “affiliate” of such issuer.
 - (v) The NSE IFSC Receipts are not purchased nor traded by the issuer of the Underlying Shares, nor by any “affiliate” of such issuer.
 - (vi) The Underlying Shares have not been deposited with the US Custodian by, or on behalf of, the issuer of the corresponding Underlying Shares, nor any “affiliate” of such issuer.
- 7.4. The Holder understands that the NSE IFSC Receipts will operate in a regulatory sandbox, as prescribed under the regulatory sandbox framework.
- 7.5. The Holder has read and understood the risks associated with an investment in the NSE IFSC Receipts, and based on its own independent assessment, provides its informed consent to participate in the NSE IFSC Receipts programme under the regulatory sandbox.
- 7.6. The Holder understands that it will not be compensated for any losses that may be incurred by it as a consequence of (a) participating in the regulatory sandbox and acquiring the NSE IFSC Receipts; (b) the NSE IFSC Receipts Custodian's inability to continue providing services as the NSE IFSC Receipts Custodian on account of impediments under applicable law or the non- receipt of regulatory approvals.
- 7.7. Such representations and warranties shall survive the deposit and withdrawal of Underlying Shares, the issuance and cancellation of NSE IFSC Receipts in respect thereof and the transfer of such NSE IFSC Receipts. If any such representations or warranties are false in any way, the NSE IFSC Receipts Custodian shall be authorized, at the cost and expense of the person depositing Underlying Shares, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the applicable NSE IFSC Receipts.

8. Additional Warranties

- 8.1. Each person depositing the Underlying Shares, taking delivery of or transferring NSE IFSC Receipts or any beneficial interest therein, or cancelling NSE IFSC Receipts or any beneficial interest therein for cancellation and withdrawal of the corresponding Deposited Property shall be deemed thereby to acknowledge that the NSE IFSC Receipts and the Deposited Property represented thereby have not been and will not be registered under the Securities Act or with any securities authority of any jurisdiction (other than, in the case of the Deposited Property) and may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth in the Securities Act Legend, and such person shall be deemed thereby to represent and warrant that such deposit, transfer or cancellation and withdrawal complies with the restrictions set forth in the Securities Act Legend.
- 8.2. Each Holder is deemed to make the applicable beneficial owner representations, warranties, certifications and acknowledgments, and to confirm the beneficial owner waivers, agreements, instructions and understandings, as applicable in each case, as specified in the Application Form.
- 8.3. Such representations, warranties, certifications, acknowledgments and confirmations shall survive any deposit and withdrawal of the Underlying Shares, any transfer, surrender or cancellation of the NSE IFSC Receipts or any beneficial interest therein, and any adjustments in the NSE IFSC Receipts Custodian's records in respect thereof. If any such representations, warranties, certifications, acknowledgments or confirmations are false in any way, the NSE IFSC Receipts Custodian shall be authorized, at the cost and expense of the applicable person, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the NSE IFSC Receipts.

9. Notices and Disclaimers

The Holders acknowledge and agree that:

- 9.1. Neither HDFC Bank IBU nor any other member of the HDFC Group guarantees the performance of an NSE IFSC Receipt. No member of the HDFC Group guarantees HDFC Bank IBU's obligations (or the obligations of any other member of the HDFC Group) in connection with an NSE IFSC Receipt.
- 9.2. The Underlying Shares are not proprietary assets or securities of the NSE IFSC Receipts Custodian and the NSE IFSC Receipts Custodian is not be the “beneficial owner” of the Underlying Shares, but instead, the Underlying Shares are considered by the NSE IFSC Receipts Custodian as client assets held for, and on behalf of, the Holders.
- 9.3. The NSE IFSC Receipts Custodian shall not, in any manner, be responsible or liable to the Holders in case the RTA or US Custodian become insolvent. The NSE IFSC Receipts Custodian will not be liable to the Holders for any losses

incurred as a result of the failure of the RTA or US Custodian to abide by the terms and conditions of the Registrar Agreement and the Multi Market Custody Agreement, respectively.

- 9.4. HDFC Bank IBU shall not, in any manner, be responsible for the performance of the obligations by intermediaries involved in relation to the NSE IFSC Receipts, such as the RTA, US Custodian, Global IFSC Depository, clearing houses or other “infrastructural argents” or if such intermediaries become insolvent.

10. Holder acknowledgment and consent

- 10.1. By acquiring NSE IFSC Receipts, Holders consent to:

- (i) The role that HDFC Bank IBU or any other member of the HDFC Group have in relation to the NSE IFSC Receipts; and
- (ii) any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activities and as a result of the role that NSE IFSC Receipts Custodian or any other member of the HDFC Group has in relation to the NSE IFSC Receipts

Provided any such activities are carried out in accordance with applicable laws.

- 10.2. Nothing in the Deed Poll shall be deemed to give rise to a partnership or joint venture among the parties nor establish a fiduciary or similar relationship among the parties.

- 10.3. The Holders acknowledge that from time to time, members of the HDFC Group (including their directors, employees and Affiliates) may profit and benefit from performing various activities in the ordinary course of their business which may negatively affect the value of Underlying Companies or the price or value of Underlying Shares or NSE IFSC Receipts. Provided that activities are carried out in accordance with applicable laws, these activities may include members of the HDFC Group:

- (i) trading in NSE IFSC Receipts (as principal or on behalf of persons other than Holders), Underlying Shares or financial products related to Underlying Shares;
- (ii) entering into, or advising other persons to enter into, financial transactions related to or affecting the Underlying Companies;
- (iii) having or establishing relationships with, or advising, financing or providing other services to, Underlying Companies or other persons with an interest in Underlying Companies;
- (iv) providing analyst research and recommendations on the Underlying Companies, the Underlying Shares, Indian and US equity markets or the global economic environment;
- (v) trading positions or otherwise effecting transactions for their own account or the account of their clients and holding long or short positions in debt, equity or other securities of companies, including the Underlying Companies; and
- (vi) entering into derivative transactions with, or in relation to the securities of companies, (including the Underlying Companies) where members of the HDFC Group may profit as a result of a fall in the price of Underlying Shares; having a commercial relationship with members of an Underlying Company's management, and selling financial products to, or advising, such management in relation to Underlying Shares.

- 10.4. NSE IFSC Receipts Custodian shall not be deemed to have knowledge of any information any other division of NSE IFSC Receipts Custodian or any of its affiliates may have about the Holders or any of their respective affiliates.

- 10.5. Nothing contained in the Deed Poll shall (a) preclude any member of HDFC Group or any of its affiliates from engaging in above mentioned transactions or establishing or maintaining such relationships, or (b) obligate HDFC Group or any of its affiliates to disclose such information, transactions or relationships, or to account for any profit made or payment received in such transactions or relationships, except as may be required under applicable law.

- 10.6. Members of HDFC Group, the US Custodian and their respective agents and controlling persons may be subject to the laws and regulations of jurisdictions other than India or the US, and the authority of courts and regulatory authorities of such other jurisdictions, and, consequently, the requirements and the limitations of such other laws and regulations, and the decisions and orders of such other courts and regulatory authorities, may affect the rights and obligations of the parties to the Deed Poll.

11. Fees and Charges

In addition, Holders, persons delivering the NSE IFSC Receipts for deposit and persons surrendering NSE IFSC

Receipts for cancellation and withdrawal of Deposited Property will be required to pay the following charges:

- (i) Issuance and cancellation fees, as application, and as set out in the Application Form and the Cancellation Request Form to be paid to the NSE IFSC Receipts Custodian;
- (ii) taxes (including applicable interest and penalties) and other governmental charges;
- (iii) such registration fees as may from time to time be in effect for the registration of the NSE IFSC Receipts or other Deposited Property on the applicable securities register and applicable to transfers of NSE IFSC Receipts or other Deposited Property to or from the name of the US Custodian, the Global IFSC Depository or any nominees upon the making of deposits and withdrawals, respectively;
- (iv) such delivery expenses as may be applicable to be at the expense of the person depositing Notes or withdrawing Deposited Property or Holders of the NSE IFSC Receipts;
- (v) the expenses and charges incurred in the conversion of foreign currency;
- (vi) such fees and expenses as are incurred by the Global IFSC Depository in connection with compliance with exchange control regulations and other regulatory requirements applicable to the Deposited Property;
- (vii) the fees and expenses incurred by the Global IFSC Depository, the US Custodian or any nominee in connection with the servicing or delivery of Deposited Property;
- (viii) any fees and expenses incurred by the Global IFSC Depository, the US Custodian or any nominee in connection with the protection or securing of any rights associated with the Deposited Property (including, without limitation, fees and expenses of counsel connected to any default relating to the Deposited Property); and
- (ix) any fees and expenses incurred by the Global IFSC Depository in obtaining translations of documents related to the Deposited Property.

12. Terms and conditions specifically applicable to Market Makers / Liquidity Providers

The following terms shall be specifically applicable to Holders acting as Market Makers / Liquidity Providers in the GIFT-IFSC:

- 12.1. The Market Makers / Liquidity Providers are not US Persons or Residents of Canada;
- 12.2. The Market Makers / Liquidity Providers must be registered as “market makers / liquidity providers” with NSE IFSC;
- 12.3. The execution of the purchases of Underlying Shares will be executed by an SEC-registered broker-dealer on a US securities exchange on behalf of the Market Maker / Liquidity Providers; and
- 12.4. The sales of the NSE IFSC Receipts will be executed by an IFSCA registered broker-dealer in GIFT IFSC on NSE IFSC and delivered to the purchasers (who are qualifying investors) in GIFT IFSC via the Global IFSC Depository.

13. Disclosure of Beneficial Ownership; Reporting Obligations

- 13.1. The NSE IFSC Receipts Custodian (on its own behalf and on behalf of the US Custodian) may request Holders/ former Holders, to provide information regarding their identity, the capacity in which they hold or held the NSE IFSC Receipts or own or owned such interest, the identity of any other persons then or previously having an interest in the NSE IFSC Receipts, the nature of such interest and to furnish such other information as the NSE IFSC Receipts Custodian (or the US Custodian) may consider appropriate.
- 13.2. The Holders/ former Holders (i) agree to provide any information so requested by the NSE IFSC Receipts Custodian and (ii) waive the protections afforded to them under any and all secrecy laws as to the information provided to the NSE IFSC Receipts Custodian and consent to the disclosure of any such information to the NSE IFSC Receipts Custodian, the US Custodian, other parties to the NSE IFSC Receipts programme and any regulatory authority having jurisdiction over the NSE IFSC Receipts Custodian, NSE IFSC or the US Custodian. The NSE IFSC Receipts Custodian may withhold the issuance, registration, transfer or cancellation of any NSE IFSC Receipts, the release of Deposited Property and the distribution of cash, securities or property, and may cancel the NSE IFSC Receipts and dispose of the Deposited Property, if any Holder, or other person, as the case may be, shall fail to provide such information.
- 13.3. Applicable laws and regulations may require Holders to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. Holders are solely responsible for complying with such reporting requirements and obtaining such approvals. Each Holder hereby agrees to file such reports and obtain such approvals to the extent and in the form required by applicable laws and regulations as in effect from time to time. None of the NSE IFSC Receipts Custodian,

the US Custodian or any of their respective nominees, agents or affiliates shall be required to take any actions whatsoever on behalf of Holders to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

- 13.4. This Clause 13 shall survive any disposition of an interest in the NSE IFSC Receipts, the termination of the Deed Poll and the redemption and maturity of the Deposited Property.
- 13.5. Each Holder agrees to provide any such information reasonably requested by the NSE IFSC Receipts Custodian pursuant to this Clause 13 whether or not such person is still a Holder at the time of such request.
- 13.6. Notwithstanding any provision of the Deed Poll, by being a Holder, each Holder agrees to provide such information as the NSE IFSC Receipts Custodian may request in a disclosure notice.
- 13.7. By holding any NSE IFSC Receipt, each Holder acknowledges that it understands that failure to comply with a disclosure notice, may result in the imposition of sanctions, following reasonable notice being given to such Holder of the intention to impose such sanctions, against the holder of the Underlying Shares in respect of which the non-complying person is or was, or appears to be or has been, interested.

14. Distributions upon Deposited Property and Compulsory Acquisitions

Distributions of cash:

- 14.1. Subject to applicable law (including the laws applicable in the United States) and until the termination of the Deed Poll, the NSE IFSC Receipts Custodian shall remit any distributions of cash received by the US Custodian or the NSE IFSC Receipts Custodian with respect to Deposited Property represented by the applicable NSE IFSC Receipts representing the Underlying Shares of a particular Underlying Company (including, without limitation, payments of interest and principal), to the Holder(s), in proportion to the number of NSE IFSC Receipts held by each such Holder, as on the record date as determined by the NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC ("**Record Date**"), after deduction, or upon payment, of the fees, charges and expenses of the NSE IFSC Receipts Custodian described in the Deed Poll and as set out on the website of NSE IFSC at https://www.nseifsc.com/content/usstocks/Schedule_of_fees.pdf, and the withholding of any taxes in respect thereof by the NSE IFSC Receipts Custodian or the US Custodian; provided, however, that (i) the NSE IFSC Receipts Custodian shall not make any cash distribution which in the opinion of counsel to the NSE IFSC Receipts Custodian may violate applicable law, and (ii) the cash distribution may be delayed, in the NSE IFSC Receipts Custodian's discretion, to accommodate any Holder certifications that may be considered necessary or advisable in connection with the cash distribution.
- 14.2. On determination of the Record Date by the NSE IFSC Receipts Custodian, the RTA shall prepare and provide to the NSE IFSC Receipts Custodian, the list of Holders who are eligible for such cash distributions as on the Record Date including details such as the quantum of the distribution ("**Distribution List**").
- 14.3. The NSE IFSC Receipts Custodian shall distribute such amounts in US Dollars or US Dollar equivalent and only such amount, which is greater than the cost of distribution in IFSC or in India post foreign exchange conversion, as can be distributed without attributing to any Holder a fraction of ten cents.
- 14.4. The NSE IFSC Receipts Custodian will use reasonable efforts to monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements.
- 14.5. The cash distribution which cannot be transferred to the Holders in respect of certain NSE IFSC Receipts, for any reason, shall be transferred by the NSE IFSC Receipts Custodian to the investor protection fund set up by NSE IFSC.

Distribution of shares/securities:

- 14.6. In the event, the same class of shares as the Underlying Shares are distributed as dividend to the holders of the Underlying Shares, the NSE IFSC Receipts Custodian on receiving the credit of such shares as a dividend, shall use reasonable endeavours to issue to the Holders of the relevant Series of NSE IFSC Receipts entitled thereto, additional NSE IFSC Receipts in proportion to their beneficial ownership in the Underlying Shares (or part thereof), as on the relevant Record Date, subject to applicable laws including in the U.S and the terms of such distribution by the Underlying Companies the circulars, notifications and guidelines issued by NSE IFSC in this regard, and what is practical.
- 14.7. On determination of such Record Date by the NSE IFSC Receipts Custodian, the RTA shall prepare and provide to the NSE IFSC Receipts Custodian the relevant distribution list.
- 14.8. The aggregate number of additional NSE IFSC Receipts that will be issued by the NSE IFSC Receipts Custodian

against the total number of shares that is received pursuant to such corporate action will be in accordance with the existing NSE IFSC Receipt Ratio for the relevant Series of NSE IFSC Receipts, subject to any rounding adjustments that may be undertaken as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

- 14.9 No fractional NSE IFSC Receipts will be issued. The NSE IFSC Receipts Custodian and NSE IFSC will, on a reasonable efforts basis, monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements.

Distribution of Substitute Underlying Shares:

- 14.10 Underlying Companies may also issue or transfer shares to shareholders in exchange for the Underlying Shares that shareholders hold as on a particular the record date. The NSE IFSC Receipts Custodian will determine the record date in this regard with respect to the Holders of the relevant Series of NSE IFSC Receipts. On determination of such record date by the NSE IFSC Receipts Custodian, the RTA shall prepare and provide to the NSE IFSC Receipts Custodian the relevant distribution list.

- 14.11 The new shares issued or transferred to the shareholders in that situation are referred to as 'Substitute Underlying Shares'. In such event, the NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, will:

- allow the relevant Series of NSE IFSC Receipts to continue in operation where the Series of NSE IFSC Receipts relates to the Substitute Underlying Shares; and
- rename the Series of NSE IFSC Receipts to indicate it now relates to the Substitute Underlying Shares.

- 14.12 The NSE IFSC Receipts Custodian will not charge any fees to you in connection with this particular corporate action.

Distribution of Rights:

- 14.13 In the event that a corporate action by an Underlying Company involves the distribution of rights to subscribe to further shares or securities of the Underlying Company ("**Rights**"), the NSE IFSC Receipts Custodian will not send any notices in relation to the Rights to the Holders. The NSE IFSC Receipts Custodian may allow such Rights to lapse or may use reasonable efforts to sell the Rights and distribute the net cash proceeds (after deduction of applicable fees, taxes and expenses) to the Holders as on the relevant Record Date. The NSE IFSC Receipts Custodian will determine the record date in this regard with respect to the Holders of the relevant Series of IFSC Receipts. On determination of such record date by the NSE IFSC Receipts Custodian, the RTA shall prepare and provide to the NSE IFSC Receipts Custodian the relevant distribution list.

- 14.14 In lieu of distributing interests in securities or other property received in respect of Deposited Property, the NSE IFSC Receipts Custodian may, in its discretion, sell on behalf of the Holders (as a class), the amount of securities or property so received on behalf of the applicable Holders. The NSE IFSC Receipts Custodian shall have discretion as to the procedure to be followed in disposing of such rights on behalf of any Holders and making the net proceeds available to such Holders; provided that if for any other reason it would be unlawful for the NSE IFSC Receipts Custodian to dispose of such rights and make the net proceeds from the sale of such rights available to Holders, the NSE IFSC Receipts Custodian may allow such rights to lapse. Sales of rights, securities or other property by the NSE IFSC Receipts Custodian may be made at such time and in such manner as the NSE IFSC Receipts Custodian may deem advisable, and in such case, the NSE IFSC Receipts Custodian shall, subject to applicable law, distribute to the Holders the net proceeds after deduction of its fees, charges and expenses described in the Deed Poll and the withholding of taxes and governmental charges in respect thereof. In the event that the NSE IFSC Receipts Custodian elects not to make any such distribution it will notify the Holders of the disposition thereof and distribute the net proceeds, if any, of such sale.

Corporate Actions involving consolidation or sub-division of Underlying Shares:

- 14.15 In the event that the Underlying Shares to which a relevant Series of NSE IFSC Receipts relate to are consolidated or sub-divided, the NSE IFSC Receipts Custodian, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC, will on a reasonable efforts basis, consolidate or sub-divide all of the NSE IFSC Receipts of the relevant Series in the same ratio (after also taking into consideration the relevant NSE IFSC Receipts Ratio), subject to rounding adjustment, so that following the consolidation or sub-division, each IFSC Receipt continues to relate to the Underlying Share in the same way as it did before such corporate action, maintaining the NSE IFSC Receipts Ratio.

- 14.16 The NSE IFSC Receipts Custodian will not charge any fees in these circumstances.

- 14.17 No fractional NSE IFSC Receipts will be issued. The NSE IFSC Receipts Custodian and NSE IFSC on a reasonable

efforts basis will monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements. Corporate actions involving compulsory acquisitions for cash:

- 14.18 In the event that the Underlying Shares to which the NSE IFSC Receipts relate are the subject of a compulsory acquisition for cash, the NSE IFSC Receipts Custodian shall terminate the corresponding NSE IFSC Receipts and pay the Holders a cash distribution, post deduction of applicable taxes, fees and other costs that may be incurred in this regard. The NSE IFSC Receipts Custodian shall deal with the cash received on behalf of the Holders in the manner outlined in Clauses 14.1 through 14.5 (*Distributions of cash*) above, or as mutually agreed between NSE IFSC Receipts Custodian and NSE IFSC.

Corporate actions involving compulsory acquisitions for shares:

- 14.19 In the event that the Underlying Shares to which the NSE IFSC Receipts relate are the subject of a compulsory acquisition in exchange for the issue or transfer of other shares (also referred to as Substitute Underlying Shares), the NSE IFSC Receipts Custodian will, on a reasonable efforts basis, deal with the Substitute Underlying Shares in the manner outlined in Clauses 14.10 and 14.11 (*Distribution of Substitute Underlying Shares*) above.

Compulsory acquisitions allowing for individual acceptances:

- 14.20 In the event a corporate action by an Underlying Company or which it initiates, involved an offer which allows shareholders of an Underlying Company to individually accept the offer, the NSE IFSC Receipts Custodian shall not accept the offer on behalf of the Holders of the NSE IFSC Receipts. Holders of the NSE IFSC Receipts may have the option to submit a Cancellation Request to take delivery of the Underlying Shares (subject to compliance with applicable terms and conditions in that regard), and accept the offer, provided that the NSE IFSC Receipts held by the Holder represent a whole number of Underlying Shares. In the event Holders choose to exercise such option, they shall seek independent legal advice to ensure that they will be entitled to accept the offer once the Underlying Shares are delivered to the Holder. Further, in the event that the Holders decide to cancel the NSE IFSC Receipts held by them, the NSE IFSC Receipts Custodian will charge applicable fees.

15. Notices, voting and other discretionary corporate actions

- 15.1. The NSE IFSC Receipts Custodian shall be under no obligation to give notice to the Holders of any communication from the Underlying Companies or of any other matter concerning the affairs of the Underlying Companies, except as herein expressly provided.
- 15.2. The NSE IFSC Receipts Custodian undertakes to make available for inspection by Holders at its Office any reports and communications received by it from the US Custodian from the issuers of the Underlying Shares, provided that IFSC Receipts Holder seeking to inspect such documents provide a prior notice of seven (7) Business Days. Such reports and communications will be available in the language in which they were received by the NSE IFSC Receipts Custodian. The NSE IFSC Receipts Custodian has no obligation of any kind to translate any of such reports or communications or to make any such translation available for inspection. The NSE IFSC Receipts Custodian shall not incur any liability to any Holder by reason of any such translation not being provided by the NSE IFSC Receipts Custodian.
- 15.3. Under the NSE IFSC Receipts programme, Holders will not be entitled to (a) vote on the Underlying Shares; (b) discretionary corporate actions in respect of the Underlying Shares such as rights offer; tender offer; elective dividend, etc.

16. Indemnity in favour of HDFC Bank IBU

- 16.1 The Holders agree and undertake to indemnify and hold harmless the NSE IFSC Receipts Custodian and its associates, directors, officers and agents from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties given by the Holders under the Deed Poll/ breach of the terms and conditions in the Deed Poll, and/or for non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes and for any liability incurred by the NSE IFSC Receipts Custodian in performing or exercising any of its duties or powers (including any fees, tax and similar charges), together with certain other liabilities which may arise as a result of the acts or omissions of the Holder or in connection with the holding of the NSE IFSC Receipts, except to the extent the liability is caused by fraud, gross negligence or willful misconduct on the part of NSE IFSC Receipts Custodian.
- 16.2 If the Holder does not provide NSE IFSC Receipts Custodian with funds to satisfy those liabilities, NSE IFSC Receipts Custodian may make payments to discharge those liabilities directly out of the assets it holds for the Holder, and/or pay

the amount itself and seek reimbursement from the Holder.

- 16.3 The representations and warranties provided by the Holders to the NSE IFSC Receipts Custodian under this Deed Poll, Application Form and the Cancellation Request shall survive the deposit and withdrawal of Underlying Shares, the issuance and cancellation of NSE IFSC Receipts in respect thereof and the transfer of such NSE IFSC Receipts. If any of the representations, warranties, certifications, acknowledgments or confirmations given by the Holders are false in any way, the NSE IFSC Receipts Custodian shall be authorized, at the cost and expense of the applicable person, to take any and all actions necessary to correct the consequences thereof, including, without limitation, to cancel the NSE IFSC Receipts.

17. Liability of the NSE IFSC Receipts Custodian

- 17.1 The NSE IFSC Receipts Custodian, the US Custodian and their agents will not incur any liability to any Holder or other person if, by reason of any present or future law, order of any government or agency thereof or any court decree, or regulation of the IFSCA, India or any other country, the provisions of or governing any Deposited Property, any act of God or other event or circumstance beyond its control (including, without limitation, fire, flood, earthquake, tornado, hurricane, tsunami, explosion, or other natural disaster, nationalization, expropriation, currency restriction, work stoppage, strikes, civil unrest, act of war (whether declared or not) or terrorism, revolution, rebellion, embargo, computer failure, failure of public infrastructure (including communication or utility failure), failure of common carriers, nuclear, cyber or biochemical incident, any pandemic, epidemic or other prevalent disease or illness with an actual or probable threat to human life, any quarantine order or travel restriction imposed by a governmental authority or other competent public health authority, or the failure or unavailability of the banking system or clearing system), the NSE IFSC Receipts Custodian or its agents shall be prevented, hindered, delayed or forbidden from doing or performing any act or thing which by the terms of the Deed Poll it is provided or contemplated shall be done or performed.

- 17.2 The NSE IFSC Receipts Custodian and its agents assume no obligation and shall be subject to no liability under the Deed Poll to Holders or other persons, except to perform such obligations as are specifically set forth and undertaken by it to perform in the Deed Poll without gross negligence or bad faith.

Nothing contained in the Deed Poll shall cause the NSE IFSC Receipts Custodian or the US Custodian to be deemed a trustee or fiduciary for or on behalf of the Holders, and to the extent such trustee or fiduciary relationship may be imposed under any applicable law, it is hereby waived by the Holders to the maximum extent permitted at law.

The NSE IFSC Receipts Custodian undertakes to perform only such duties as are specifically set forth in the Deed Poll, and no implied covenants or obligations will be read into the Deed Poll against the NSE IFSC Receipts Custodian or its agents. The NSE IFSC Receipts Custodian and its agents will not be (a) under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Property or the NSE IFSC Receipts, (b) liable for any action or inaction by it or them in reliance upon the advice of or information from legal counsel, accountants, any person presenting NSE IFSC Receipts for deposit, any Holder, or any other person believed by it or them in good faith to be competent to give such advice or information, (c) liable by reason of any exercise of, or failure to exercise, any discretion provided for in the Terms and Conditions, (d) liable for the inability by a Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Property but is not made available to Holders, (e) liable for any action or failure to act by the Underlying Company (including, without limitation, the breach or default by the Underlying Company of any terms of the Underlying Shares), any depository, clearing or settlement system for the Deposited Property or the NSE IFSC Receipts (or any participant of such clearing, settlement or depository system), or (f) liable for any consequential or punitive damages for any breach of the terms of the Deed Poll (including lost profits) or the PDS.

- 17.3 The NSE IFSC Receipts Custodian and its agents may rely and shall be protected in acting upon any written notice, request, direction or other document believed by them in good faith to be genuine and to have been signed or presented by the proper party or parties. In order to enjoy all of the rights and benefits to which owners of Underlying Shares are entitled, Holders will be required to surrender their NSE IFSC Receipts for cancellation to the NSE IFSC Receipts Custodian and take possession of the corresponding Underlying Shares upon withdrawal.

- 17.4 The NSE IFSC Receipts Custodian shall not incur any liability for any failure to accurately determine that any distribution or action may be lawful or reasonably practicable, for the content of any information submitted to it by the Underlying Companies or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Property, for the validity or worth of the Deposited Property or for any tax consequences that may result from the tax status of the Underlying Companies, the NSE IFSC Receipts Custodian, the US Custodian, any of their nominees, or any Holder or other person, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of the Deed Poll or for the failure or timeliness of any notice from the Underlying Companies. The NSE IFSC

Receipts Custodian shall not be liable for the default or misconduct of any agents if such agent was selected with reasonable care.

- 17.5 The Holders are solely responsible for the investment decisions associated with the purchasing, selling and holding (as applicable) of the NSE IFSC Receipts and the Underlying Shares represented thereby. Such investment decisions include the assumption by the Holders of the risks associated with the custody of property in the United States of America under United States law and practice including, without limitation, the risks that under applicable law and practice the NSE IFSC Receipts Custodian, the US Custodian and their respective nominees may (notwithstanding the provisions of the terms and conditions or the custodial agreement(s)) be treated as the owners of the Deposited Property. Neither of the NSE IFSC Receipts Custodian, nor the US Custodian (nor any of their nominees) has assumed any investment advisory role in respect of the NSE IFSC Receipts, and the Underlying Shares represented hereby.
- 17.6 The Holders hereby acknowledge and agree that NSE IFSC Receipts Custodian shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited Property or the NSE IFSC Receipts, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to an NSE IFSC Receipts shall be payable by the Holder thereof to the NSE IFSC Receipts Custodian at any time on request or may be deducted from any amount due or becoming due on such NSE IFSC Receipts in respect of any dividend or other distribution.

18. Termination

- 18.1 The NSE IFSC Receipts Custodian may terminate one or more Series of NSE IFSC Receipts, for such reasons as it may deem appropriate, at any time, as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC and by distributing notice of such termination to the Holders then outstanding at least thirty (30) days prior to the date fixed in such notice for such termination. The date fixed for termination in any termination notice so distributed by the NSE IFSC Receipts Custodian to the Holders is referred to as the "**Termination Date**". Until the Termination Date, the NSE IFSC Receipts Custodian shall continue to perform all of its obligations contemplated in the Terms and Conditions, and the Holders will be entitled to all of their rights contemplated in the Deed Poll.
- 18.2 If any NSE IFSC Receipts shall remain outstanding after the Termination Date, the NSE IFSC Receipts Custodian shall not, after the Termination Date, have any obligation to perform any further acts pursuant to the Deed Poll, except that the NSE IFSC Receipts Custodian shall, subject, in each case, to the Deed Poll, continue to (i) accept distributions pertaining to Deposited Property, (ii) deliver Deposited Property, together with any distributions received with respect thereto and the net proceeds of the sale of any securities or other property, in exchange for NSE IFSC Receipts surrendered to the NSE IFSC Receipts Custodian (after deducting or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the NSE IFSC Receipts Custodian, and all applicable taxes or governmental charges for the account of the Holders, in each case upon the terms set forth in the Terms and Conditions), and (iii) take such actions as may be required under applicable law in connection with its role as NSE IFSC Receipts Custodian pursuant to the Deed Poll.
- 18.3 The Holders of the NSE IFSC Receipts also agree and acknowledge that in the event that a Series of NSE IFSC Receipts ceases to be liquid, NSE IFSC has the right to suspend or remove that Series of NSE IFSC Receipts from quotation on the NSE IFSC or to direct the NSE IFSC Receipts Custodian to terminate such Series of NSE IFSC Receipts.

19. No Third-Party Beneficiaries

- 19.1 The Deed Poll is for the exclusive benefit of the NSE IFSC Receipts Custodian and the Holders and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person, including, but not limited to, the Underlying Companies, except to the extent specifically set forth in the Deed Poll.
- 19.2 Nothing in the Deed Poll shall be deemed to give rise to a partnership or joint venture among the NSE IFSC Receipts Custodian, the US Custodian, the Holders, nor establish a fiduciary or similar relationship among the NSE IFSC Receipts Custodian, the US Custodian, or the Holders.

20. Resignation or Removal of the US Custodian

- 20.1 The US Custodian may resign or be removed by the NSE IFSC Receipts Custodian from its duties, under the Multi Market Custody Agreement. Any such removal of the US Custodian under the Multi Market Custody Agreement will be undertaken as per the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.
- 20.2 The NSE IFSC Receipts Custodian undertakes to use its best endeavors to procure the appointment of a successor custodian with effect from the date of termination.

Schedule II
Application Form

With respect to the NSE IFSC Receipts to be issued by

HDFC Bank Limited, IFSC Banking Unit, solely in its capacity as the NSE IFSC Receipts Custodian in accordance with the Master Deed Poll (as hereinafter defined) read with the PDS (as hereinafter defined)

To: HDFC Bank Limited, IFSC Banking Unit ("NSE IFSC Receipts Custodian")	To: CDSL IFSC Limited ("Registrar")
Tel: 079-61708701	Tel: +91 99096 79789
Email ID: Viswanath.iyer@hdfcbank.com	Email ID: VishalJ@nsdl.co.in

I/We request NSE IFSC Receipts be issued to me/us in relation to the below registration details. I/we confirm that I/we have arranged for the Underlying Shares in the Underlying Company to be delivered in accordance with the Master Deed Poll dated January 27, 2022 executed by HDFC Bank Limited, IFSC Banking Unit, in its capacity as the NSE IFSC Receipts Custodian, in favour of the holders of NSE IFSC Receipts ("**Master Deed Poll**") and the NSE IFSC Receipt Product Disclosure Statement dated January 27, 2022 ("**PDS**"), jointly issued by NSE IFSC and the NSE IFSC Receipts Custodian, each as supplemented, amended or replaced from time to time, available at https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf and https://www.nseifsc.com/content/usstocks/Product_Disclosure_Statement.pdf.

THE COMPLETED AND SIGNED APPLICATION FORM SHOULD BE SUBMITTED TO NSE IFSC RECEIPTS CUSTODIAN OR THE REGISTRAR IN THE MANNER DETAILED BELOW AND AS SPECIFIED IN THE MASTER DEED POLL AND THE PDS AVAILABLE AT

https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf and
https://www.nseifsc.com/content/usstocks/Product_Disclosure_Statement.pdf.

ALL CAPITALISED TERMS USED HEREIN SHALL HAVE THE MEANING ASCRIBED TO SUCH TERMS IN THE MASTER DEED POLL.

Name of NSE IFSC Receipts to be issued	ISIN Code for NSE IFSC Receipts Series	Quantity
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REGISTRATION DETAILS FOR NSE IFSC RECEIPTS

Title First Name(s) or Company Name Last Name

Account Designation (if desired, eg <Ramesh Singh A/C>)

PO Box/Care of (c-)/Property name/Building name (if applicable)

Floor Street Name / Road

City State Postal Code Country

ISSUANCE FEE

The Issuance Fee is payable by applicant for the NSE IFSC Receipts (“**NSE IFSC Receipts Applicant**”) to the NSE IFSC Receipts Custodian when submitting this Application Form to the Registrar or directly to the NSE IFSC Receipts Custodian. The Issuance Fee will be paid by the NSE IFSC Receipts Applicant to the NSE IFSC Receipts Custodian via cheque/ bank transfer/ or such other mode as may be permitted under law. Details of the NSE IFSC Receipts Custodian's bank account have been set out below. Such transfer shall be made in US Dollars. The Application Form shall be processed only upon confirmation of receipt of the Issuance Fee by the NSE IFSC Receipts Custodian. Please see Schedule of fees available on https://www.nseifsc.com/content/usstocks/Schedule_of_fees.pdf for a summary of the fees.

Beneficiary's Bank account no: 304276227 Beneficiary's Bank Swift code: HDFCINBBGFC

Beneficiary's Bank Name : HDFC Bank Limited Gift City Account with Bank Name: JP Morgan Chase, New York, US Account with Bank Swift Code: CHASUS33

SIGNATURE OF NSE IFSC RECEIPT APPLICANT(S)

NSE IFSC Receipt Applicant 1

NSE IFSC Receipt Applicant 2

NSE IFSC Receipt Applicant 3

Signing Instructions: This form should be signed by the NSE IFSC Receipt Applicant. If a joint holding, each joint NSE IFSC Receipt Applicant should sign. If signed by the NSE IFSC Receipt Applicant's attorney, the power of attorney must have been previously noted by the registry or a certified copy of the power of attorney must be attached to this form. Attorneys signing this form represent their power has not been revoked.

Date: _____ day of _____ 20

SIGNATURE OF NSE IFSC RECEIPT APPLICANT(S)

Please read the instructions and conditions set out below carefully before submitting the Application Form. NSE IFSC Receipts Applicants may submit completed and signed Application Forms along with the relevant enclosures and fees as set out below.

Instructions & Conditions

- Details of the available Series of NSE IFSC Receipts and the Underlying Shares to which they correspond are made available by NSE IFSC Limited (“NSE IFSC”) from time to time at https://www.nseifsc.com/content/usstocks/List_of_stocks_and_ratios.pdf.
- In order to acquire the NSE IFSC Receipts through issuance of NSE IFSC Receipts, the NSE IFSC Receipts Applicant can apply to have new NSE IFSC Receipts created in an existing Series of NSE IFSC Receipts and must arrange for the prior delivery to the NSE IFSC Receipts Custodian's account with the US Custodian of the Underlying Share(s) in the Underlying Company for the new NSE IFSC Receipts to be issued (in an amount not less than one(1) NSE IFSC Receipt and whole integer thereof). Those shares will become the Underlying Share for the NSE IFSC Receipts issued, so it will need to belong to the same class of Underlying Shares to which the relevant Series of NSE IFSC Receipts relates.

Conditions

- The Application Forms will be processed in accordance with the terms set out in the Master Deed Poll and the PDS.
- Unless the NSE IFSC Receipts Custodian determines otherwise, the Application Form will be accepted by the NSE IFSC Receipts Custodian when:
 - (i) NSE IFSC Receipts Custodian has received confirmation regarding the relevant number of shares in the relevant Underlying Company (Underlying Shares) from the NSE IFSC Receipts Applicant as per the applicable NSE IFSC Receipt Ratio for the corresponding number of NSE IFSC Receipts applied for as per this Application Form, having been deposited with the US custodian appointed (“US Custodian”). The NSE IFSC Receipts Applicant must arrange delivery of the relevant Underlying Shares to the US Custodian as per account details below:
 - DTC participant Name: Deutsche Bank AG, NY
 - DTC Participant's Number: 2690
 - Details of the NSE IFSC Custodian's Account with Deutsche Bank AG, NY: 153- 05320-17

- (ii) The NSE IFSC Receipts Applicant has provided this Application Form, duly-filled, along with all such information required by the NSE IFSC Receipts Custodian (or the Registrar) to process the same;
 - (iii) NSE IFSC Receipts Custodian (or the Registrar) has confirmed receipt of the Issuance Fee and Process Fee payable in connection with the Application Form; and
 - (iv) NSE IFSC Receipts Applicant has provided the proof of identity and proof of address and any other information sought by the NSE IFSC Receipts Custodian (and/or the Registrar)
- In case of any conflict between the provisions of the Master Deed Poll and the PDS, the provisions of the Master Deed Poll shall prevail.

Submitting Application Form:

- The NSE IFSC Receipts Applicant represents that it has full legal capacity and power to sign this Application Form and perform all rights and obligations as a holder of NSE IFSC Receipts (“**Holder**”) of NSE IFSC Receipts as prescribed;
 - Agree to be bound by the PDS and Master Deed Poll at all times;
 - It understands that the Application Form cannot be amended, revised, cancelled or withdrawn without the consent of the NSE IFSC Receipts Custodian and that NSE IFSC Receipts Custodian is under no obligation to provide that consent;
- (i) The **NSE IFSC Receipts Applicant represents and warrants** that it is not a U.S. Person or a Resident of Canada;
 - (ii) it is not acting for the account or benefit of a U.S. Person or a Resident of Canada;
 - (iii) it is not an Affiliate of the Underlying Company to which the NSE IFSC Receipts relates or a Person acting on behalf of such Affiliate;
 - (iv) it is located outside the U.S. (as defined in Regulation S under the US Securities Act of 1933 (“**Securities Act**”)) and Canada;
 - (v) it has agreed to acquire, and will acquire, the relevant NSE IFSC Receipts outside the U.S. and Canada;
1. “**US Person**” means (i) any natural person resident or physically present in the US, (ii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized under the laws of the US or one of its states, (iii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized outside the US, but owned by, or created for the benefit of, or managed by, US Persons, (iv) any agency or branch of a non-US person that is located in the US, and (v) the estate of a US Person or the estate of a non-US Person the executor, trustee or administrator is a US Person. Notwithstanding the foregoing, the following shall not be considered a US Person: An agency or branch of a US Person if such agency or branch (i) is located, and operates for a valid business purpose, outside the US, and (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating, and (y) a subsidiary (including, without limitation, a subsidiary in the form of a corporation, limited liability company, trust and partnership) incorporated or organized outside the US if such subsidiary (i) is located, and operates for a valid business purpose, outside the US, (ii) is not owned by natural persons, estates or trusts, and (iii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating. *(The same shall not be applicable to a market maker/ liquidity provider)* “**Resident of Canada**” means an individual or entity that is, or is deemed to be, resident in Canada (or, if a partnership, a “Canadian Partnership”) as determined in accordance with the Income Tax Act (Canada).
 2. “**Affiliate**” shall mean as to a company, a person that directly, or indirectly, through one or more affiliates controls, is controlled by, or is under control with that company. For purposes of the foregoing, the following persons shall be considered “**Affiliates**” of a company: (i) 5% or more shareholders, (ii) members of the board of directors of that company, and (iii) executive officers of the company.
- (vi) the Underlying Shares were acquired in open market transactions executed on the NYSE or NASDAQ through an SEC-registered broker dealer;
 - (vii) it is entitled to acquire the NSE IFSC Receipts under the laws of all relevant jurisdictions, and it has all necessary capacity, and has obtained all necessary consents, governmental or otherwise, and authorisations, to enable it to agree to the terms and conditions set out, or referred to, in the Master Deed Poll and the PDS, and acquire the NSE IFSC Receipts;

- (viii) it undertakes to (a) acquire, hold, manage and/or dispose of any NSE IFSC Receipts that it acquires in accordance with applicable law; and (b) to comply with all requirements under applicable law in relation to reporting obligations/filings, if any, in this relation;
- (ix) it agrees to provide, on request, in a timely manner, and consents to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to itself and, if and to the extent required, the ownership of the NSE IFSC Receipts, as may be necessary for the NSE IFSC Receipts Custodian (or its advisors and agents) and NSE IFSC to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under Foreign Account Tax Compliance Act (FATCA), the Common Reporting standard (CRS) or other similar exchange of tax information regimes, as maybe applicable;
- (x) it is aware that the NSE IFSC Receipts have not been, and will not be, registered through a prospectus under the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 or any other law in force;
- (xi) it understands that the NSE IFSC Receipts have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the US and Canada. and may not be offered, sold or resold within the U.S and Canada, or to any U.S. Person or Canadian Person.
- (xii) It understands that one or more series of NSE IFSC Receipts may be terminated by the NSE IFSC Receipts Custodian in certain circumstances, including pursuant to any change in law, and in the event of such termination, it will not be entitled to challenge such termination, and further, would be required to either make arrangements to hold the Underlying Shares (which could involve additional cost and expenses) directly or accept the net sale consideration arising from the disposal of the Underlying Shares in the US.
- (xiii) HDFC Bank IBU or NSE IFSC will not be responsible for assisting the investor with any reclaim of tax withheld in any jurisdiction.
- (xiv) In the event any taxes or stamp duty are or become payable in relation to the creation or cancellation of the NSE IFSC Receipts, the Holders shall be liable at all times for such taxes and stamp duty and shall make payment in this regard with the relevant authorities without delay and the NSE IFSC Receipts Custodian shall have the right but not the obligation to withhold taxes from the Holders.
- (xv) The Holders shall be required to provide such information and confirmations as may be required in relation to applicable taxes.
- (xvi) The NSE IFSC Receipts Custodian shall not be liable for any non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes.
- (xvii) It is Investors obligation to pay tax on income which is earned by them. However if a view is taken that this transaction has resulted in an income which is chargeable to tax on which tax was required to be deducted and HDFC Bank IBU is called upon to make good that shortfall, then HDFC Bank IBU is entitled to seek recompense from the Investors for the tax, interest, penalties and any other sum payable to the Income-tax department in connection with the said transaction. The Investors shall be responsible to provide any and all the information required in connection with any Income-tax proceedings as may be asked for, by HDFC Bank IBU.
- (xviii) Relevant forms along with annexures may be shared with Global (US) Custodian and NSE IFSC as applicable.

- **NSE IFSC Receipts Applicant** acknowledges:

- (i) that the NSE IFSC Receipts Custodian may reject the Application Form or temporarily cease accepting applications (except in case of market makers/ liquidity providers) as outlined in the PDS and Master Deed Poll;
- (ii) that the process for issuing NSE IFSC Receipts may take time and the price of the Underlying Shares or NSE IFSC Receipts may change between the time of submitting the Application Form and the time the NSE IFSC Receipts are issued;
- (iii) that neither NSE IFSC Receipts Custodian, NSE IFSC, nor any other person, warrants or guarantees the value or future performance of NSE IFSC Receipts or the Underlying Shares, or any payment or return on NSE IFSC Receipts;
- (iv) that it has read the PDS and the Master Deed Poll containing the terms and conditions of the NSE IFSC Receipts carefully and in their entirety and understand that investing in NSE IFSC Receipts carries risks and based on its own independent assessment provides its informed consent to hold the NSE IFSC Receipts;

- (v) that the information contained in the PDS and Master Deed Poll is not investment advice and NSE IFSC Receipts Custodian and NSE IFSC recommend that the NSE IFSC Receipts Applicant seek independent legal, financial and tax advice before submitting this Application Form;
- (vi) the NSE IFSC Receipts will operate in a regulatory sandbox, as prescribed under the framework for Regulatory Sandbox in the Gujarat International Finance Tec-City in India, an International Financial Services Centre (“**Gift City**”);
- (vii) that the NSE IFSC Receipts Custodian may terminate one or more Series of NSE IFSC Receipts, with the prior consent of NSE IFSC, at any time for which it shall provide prior notice as set out in the Master Deed Poll and/or PDS.

- **NSE IFSC Receipts Applicant agrees:**

- (i) it shall indemnify and hold harmless the NSE IFSC Receipts Custodian and its associates, directors, officers and agents from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the terms and conditions, including the representations and warranties given by the Holders under the Deed Poll, and/or for non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes and for any liability incurred by the NSE IFSC Receipts Custodian and/or NSE IFSC in performing or exercising any of their respective duties or powers (including any fees, tax and similar charges), together with certain other liabilities which may arise as a result of the acts or omissions of the Holder or in connection with the holding of the NSE IFSC Receipts, except to the extent the liability is caused by fraud, gross negligence or willful misconduct on the part of the relevant indemnified person;
- (ii) it shall be liable to pay any taxes or stamp duties that become payable in relation to the creation of the NSE IFSC Receipts;
- (iii) it shall be liable to comply with the applicable withholding tax provisions as may be appropriate on the issuance fee;
- (iv) to represent and warrant that it is not prohibited by the law of any place from having access to the PDS and Master Deed Poll, submitting this Application Form or being issued the NSE IFSC Receipts;
- (v) that by virtue of this Application Form, it is deemed to have (a) made all such representations and warranties as are set out under the Master Deed Poll and the PDS; and (b) agreed to be bound by all the terms and conditions of the Master Deed Poll and the PDS;
- (vi) to be issued the number of NSE IFSC Receipts it is applying for and authorize NSE IFSC Receipts Custodian (or the Registrar) to register it as the NSE IFSC Receipts Holder of those NSE IFSC Receipts once they are issued;
- (vii) to acknowledge that neither NSE IFSC Receipts Custodian nor any other person, warrants or guarantees the value or future performance of the NSE IFSC Receipts, Underlying Shares, or any payment or return on the NSE IFSC Receipts;
- (viii) the NSE IFSC Receipts programme will function in a regulatory sandbox for a specified period and that it will not be compensated for any losses that may be incurred by it as a consequence of participating in the regulatory sandbox and acquiring NSE IFSC Receipts.

Declaration and Undertakings

- the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- We permit/authorise the HDFC Bank IBU to collect, store, communicate and process information relating to the Account and all transactions therein, by the HDFC Bank IBU, NSE IFSC, US Custodian and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh Form / Annexures along with documentary evidence.

- I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the HDFC Bank IBU would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI or any other Authority for the purpose or take any other action as may be deemed appropriate by the HDFC Bank IBU if the deficiency is not remedied by us within the stipulated period.
- I / We hereby accept and acknowledge that the HDFC Bank IBU shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the HDFC Bank IBU.
- It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- I/We also agree to furnish such information and/or documents as the HDFC Bank IBU may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- I/We shall indemnify the Bank for any loss that may arise to the HDFC Bank IBU on account of providing incorrect or incomplete information.

Issuance Fee Summary (refer to the PDS Document and Master Deed Poll for further information)

- The issuance Fee is US\$ 0.05 per NSE IFSC Receipt issued in IFSC.APPLICATION FORM Submission
- Completed Application Forms should be sent to NSE IFSC Receipts Custodian (or the Registrar)

BY EMAIL

viswanath.iyer@hdfcbank.com

Permanent Account Number (PAN) Foreign Portfolio Investor's Registration No.

IFSC RECEIPT CANCELLATION REQUEST FORM

I/We request my/our NSE IFSC Receipts below be cancelled and the Underlying Shares delivered to me. Please refer overleaf for conditions.

Name of NSE IFSC Receipts to be cancelled	ISIN Code	Quantity
_____	_____	_____

DELIVERY DETAILS FOR UNDERLYING SHARES

ISIN / CUSIP Code for Underlying Shares	Name of Underlying Shares	Quantity
_____	_____	_____

Name of U.S. Broking Firm/Custodian (DTC Participant)	_____	DTC Participant Number
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DTC Participant Contact Name	_____	DTC Participant Sub Account Number
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DTC Participant Contact Email	_____	DTC Participant Telephone Number
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DELIVERY DETAILS FOR NSE IFSC RECEIPTS

CDSL	Demat A/C	DP ID / Client ID
In350014	10000029	HDFC BANK LTD-IBU NSE IFSC
		CANCEL ACCOUNT

**ACCOUNT DETAILS OF THE ACCOUNT HELD BY
THE NSE IFSC RECEIPTS CUSTODIAN WITH THE US CUSTODIAN**

DTC participant Name: Deutsche Bank AG, NY DTC Participant's Number:
2690 Details of the NSE IFSC Custodian's Account with Deutsche Bank AG, NY: 153-05320-17

'CANCELLATION FEE

The Cancellation Fee is payable by NSE IFSC Receipts Holder to NSE IFSC Receipts Custodian when NSE IFSC Receipts Holder submits this Cancellation Request Form. The Cancellation Fee will be paid by the NSE IFSC Receipts Holder to the NSE IFSC Receipts Custodian via cheque/ bank transfer/ or such other mode as may be permitted under law. Details of the NSE IFSC Receipts Custodian's bank account have been set out below. Such transfer shall be made in US Dollars. The Cancellation Request Form shall be processed only on receipt of the Cancellation Fee by the NSE IFSC Receipts Custodian. Please see Schedule of fees available on https://www.nseifsc.com/content/usstocks/Schedule_of_fees.pdf for a summary of the fees.

Beneficiary's Bank account no: 304276227
Beneficiary's Bank Swift code: HDFCINBBGFC
Beneficiary's Bank Name : HDFC Bank Limited Gift City Account with
Bank Name: JP Morgan Chase, New York, US
Account with Bank Swift Code: CHASUS33

PE Declaration

I/We as holders ofIFSC receipts (customer Id No. or Folio No) hereby confirm that:

- 1)[Name of the Non-resident individual / Entity] (hereinafter referred to as the I / the Company) is a tax resident ofand the main purpose or one of the main purposes of creation or setting up of the Company is not to obtain the benefits of Double Taxation Avoidance Agreement between India and.....;
- 2) I / The Company holds a valid Tax Residency Certificate issued by the.....Tax Authorities bearing certificate no.dated(for the period, anddated(for the period) attached is the TRC and Form 10F;
- 3) Tax identification number of the Company issued by thetax authorities is.....
- 4) I / The Company is eligible to claim the benefits under the Double Taxation Avoidance Agreement between India andsigned on ----- and the Protocol signed on (together the "Convention"), as modified by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed by the Republic of India and the on.....(the "MLI").
- 5) I / The Company does not have a Permanent Establishment in India as defined in Article 5 of the Double Taxation Avoidance Agreement between India and Nor does it have business connection in India as per Income-tax Act, 1961;
- 6) I / The Company has its place of effective management in
- 7) I / The Company is the legal and beneficial owner of securities traded on the NSE IFSC and of income accrued and / or received on such securities.
- 8) I / The Company has the right to use and enjoy the income earned on / from the abovementioned securities and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
- 9) I / The Company satisfies the Limitation of Benefit Rule as per Article andof the Double Taxation Avoidance Agreement between India and
- 10) The amount payable to us will be remitted to, being the country of tax residence of [Name of the Non-resident individual / Entity].
- 11) Further, the affairs of the Company are not arranged in a manner which:
 - a. creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; or
 - b. results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act; or
 - c. lacks commercial substance or is deemed to lack commercial substance under section 97 of Indian Income Tax Act, 1961, in whole or in part; or
 - d. is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. I / We hereby confirm that the above information is true and correct. If there is any change in above facts, the same would be intimated to you.

In the event there is any income-tax demand, withholding tax demand, (including interest and penalty) raised in India in respect of income earned by me / the Company in India, I / we undertake to pay the demand forthwith and provide HDFC Bank IBU with all information and documents that may be necessary for any proceedings before Income Tax / Appellate Authorities in India. I / We acknowledge that we are solely responsible for the Income-tax liabilities arising in India on income on / from the depository receipts traded on the NSE IFSC Limited.

I confirm that I am authorized by the Company to provide this confirmation and have authority to the confirmation <<applicable in case of entities>>.

Are you a non-resident in India and do not have permanent account number? Yes No

if Yes, please provide the below information, else proceed with the signing of the document:

- a. Do you have a valid tax residency certificate issued by the Government of that country or specified territory of which you are a tax resident. ;
If Yes, please provide a copy of the same Yes No
- b. Tax Identification Number in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

SIGNATURE OF NSE IFSC RECEIPT HOLDERS

NSE IFSC Receipt Applicant 1

NSE IFSC Receipt Applicant 2

NSE IFSC Receipt Applicant 3

Signing Instructions: This form should be signed by the NSE IFSC Receipt Holder. If a joint holding, each joint NSE IFSC Receipt Holder should sign. If signed by the NSE IFSC Receipt Holder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. Attorneys signing this form represent their power has not been revoked.

Date: _____ day of _____ 20

Please read the instructions and conditions set out below carefully before submitting the Cancellation Request Form. NSE IFSC Receipts Holders may submit completed and signed Cancellation Request Form along with the relevant enclosures and fees as set out below.

Instructions & Conditions

Conditions

- (1) By submitting this Cancellation Request Form, the Holder(s) agrees to comply with the terms of the Master Deed Poll and the PDS in relation to the cancellation process of the NSE IFSC Receipts.
- (2) Cancellation Request Form will be processed in accordance with the terms set out in Master Deed Poll and PDS.
- (3) Unless the NSE IFSC Receipts Custodian determines otherwise, the Cancellation Request Form will be accepted by the NSE IFSC Receipts Custodian when:
 - (i) NSE IFSC Receipts Holder have provided this Cancellation Request Form, duly-filled, along with all such information declaration / document required by NSE IFSC Receipts Custodian (or the Registrar) to process the same;
 - (ii) NSE IFSC Receipts Holder has transferred NSE IFSC receipts to NSE IFSC Receipts Custodian account number as per detail below:-
 - DP ID of NSE IFSC receipts Custodian Cancellation account:
 - Client ID of NSE IFSC receipts Custodian Cancellation account:
 - (iii) NSE IFSC Receipts Holder need to ensure that requested cancelled NSE IFSC receipts should translate to corresponding whole number of underlying US shares.
 - (iv) NSE IFSC Receipts Custodian (or the Registrar) has confirmed receipt of the Cancellation Fee and Process Fee payable in connection with the Cancellation Request Form; and
 - (v) NSE IFSC Receipts Holder has provided the proof of identity and proof of address and any other information declaration / document sought by the NSE IFSC Receipts Custodian (and/or the Registrar)
 - (vi) In case the NSE IFSC Receipts Holder is non-resident for India tax purposes, such holder has reimbursed the withholding tax as may be determined to be payable by it.
- (4) In case of any conflict between the provisions of the Master Deed Poll and the PDS, the provisions of the Master Deed Poll shall prevail.

Submitting Cancellation Request Form:

- (5) NSE IFSC Receipts Holder has full legal capacity and power to sign this Cancellation Request Form;
- (6) NSE IFSC Receipts Holder understands that the Cancellation Request Form cannot be withdrawn without the consent of the NSE IFSC Receipts Custodian and that NSE IFSC Receipts Custodian is under no obligation to provide that consent;
- (7) **NSE IFSC Receipts Holder acknowledges:**
 - (i) that the Cancellation Request Form may be rejected by the NSE IFSC Receipts Custodian (or the Registrar) in the event:
 - (a) it is made in respect of such number of NSE IFSC Receipts as do not together represent a whole number of Underlying Share(s) or;
 - (b) the NSE IFSC Receipts Holder does not provide the NSE IFSC Receipts Custodian with any information that it requires or if the details provided in the Cancellation Request Form are incorrect or found lacking in any way.
 - (c) the cancellation request is made by non-resident holder of NSE IFSC receipts except for request by non-resident holder that is registered as Foreign Portfolio Investor with the Securities and Exchange Board of India (SEBI) or is identified as an Eligible Foreign Investor under applicable law.
 - (ii) Cancellation Request Form may be treated as withdrawn by NSE IFSC Receipts Custodian in certain circumstances outlined in the PDS and Master Deed Poll, which containing the terms and conditions of the NSE IFSC Receipts;

- (iii) it shall be liable to pay any taxes or stamp duties that become payable in relation to the cancellation of the NSE IFSC Receipts;
- (iv) that it shall be liable to comply with the applicable withhold tax provisions as may be appropriate on the cancellation fee
- (v) that it shall be subject to withholding tax (in case of holders that are non-resident for India tax purposes) on the capital gains / income on cancellation of the NSE IFSC Receipts.
- (vi) that in case of conversion of NSE IFSC Receipts into Underlying shares, it shall be liable to reimburse the withholding tax as may be determined to be payable by it.
- (vii) that the NSE IFSC Receipts Custodian may temporarily cease accepting Cancellation Request Form, in accordance with the terms of the Master Deed Poll and the PDS.
- (viii) that the NSE IFSC Receipts Custodian may cease accepting Cancellation Request Forms for a Series of NSE IFSC Receipts if such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange
- (ix) that they have read the PDS and Master Deed Poll containing the terms and conditions of the NSE IFS Receipts carefully and in its entirety and understood the same;
- (x) that the process for cancelling NSE IFSC Receipts may take time and the price of the Underlying Shares or NSE IFSC Receipts may move, in a way that is detrimental to the value of NSE IFSC Receipts Holder investment, between the time the NSE IFSC Receipts Holder submits the Cancellation Request Form and the time the Underlying Shares are transferred to NSE IFSC Receipts Holder;
- (xi) that there is no guarantee of the value of the Underlying Shares to be transferred to the Holder once the Cancellation Request Form has been accepted;
- (xii) acknowledge that NSE IFSC Receipts Custodian will not be involved in any sale of the Underlying Shares transferred to NSE IFSC Receipts Holder and will have no obligations to NSE IFSC Receipts Holder in connection with any such sale; and
- (xiii) acknowledge that the information contained in the PDS and Master Deed Poll is not investment advice and NSE IFSC Receipts Custodian and NSE IFSC recommends NSE IFSC Receipts Holder seek independent legal, financial and tax advice before submitting this Cancellation Request Form.
- (xiv) HDFC Bank IBU or NSE IFSC will not be responsible for assisting the investor with any reclaim of tax withheld in any jurisdiction.
- (xv) In the event any taxes or stamp duty are or become payable in relation to the creation or cancellation of the NSE IFSC Receipts, the Holders shall be liable at all times for such taxes and stamp duty and shall make payment in this regard with the relevant authorities without delay and the NSE IFSC Receipts Custodian shall have the right but not the obligation to withhold taxes from the Holders.
- (xvi) The Holders shall be required to provide such information and confirmations in relation to applicable taxes in the Cancellation Form.
- (xvii) The NSE IFSC Receipts Custodian shall not be liable for any non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes.
- (xviii) It is Investors obligation to pay tax on income which is earned by them. However if a view is taken that this transaction has resulted in an income which is chargeable to tax on which tax was required to be deducted and HDFC Bank IBU is called upon to make good that shortfall, then HDFC Bank IBU is entitled to seek recompense from the Investors for the tax, interest, penalties and any other sum payable to the Income-tax department in connection with the said transaction. The Investors shall be responsible to provide any and all the information required in connection with any Income-tax proceedings as may be asked for, by HDFC Bank IBU.
- (xix) Relevant Forms along with annexure shared may be shared with Global (US) Custodian and NSE IFSC as applicable.
- (8) NSE IFSC Receipts Holder represents and warrants that:
 - (i) it is not prohibited by the law of any place from having access to the PDS and Master Deed Poll, submitting this

- Cancellation Request Form or being transferred Underlying Shares;
- (ii) at the time of request for cancellation there shall be no encumbrance or any other interest over some or all of the Holder's NSE IFSC Receipts in favour of any such person/entity;
 - (iii) it shall indemnify and hold harmless the NSE IFSC Receipts Custodian and its associates, directors, officers and agents from any and all actual and direct costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties given by the Holders under the Deed Poll/ breach of the terms and conditions in the Deed Poll, and/or for non-compliance or misrepresentation on the part of the Holder with respect to any filings, forms or documents executed by the Holder in relation to payment of taxes and for any liability incurred by the NSE IFSC Receipts Custodian in performing or exercising any of its duties or powers (including any fees, tax and similar charges), together with certain other liabilities which may arise as a result of the acts or omissions of the Holder or in connection with the holding of the NSE IFSC Receipts, except to the extent the liability is caused by fraud, gross negligence or willful misconduct on the part of NSE IFSC Receipts Custodian.;
 - (iv) that delivery of the Underlying Shares to NSE IFSC Receipts Holder will satisfy all of NSE IFSC Receipts Custodian's obligations to the Holder in connection with the NSE IFSC Receipts, the subject of the Cancellation Request Form, and that neither NSE IFSC Receipts Custodian nor NSE IFSC will have any further obligations to the Holder in respect of those NSE IFSC Receipts.
 - (v) the person is not a US person / Resident of Canada³ and is not located in the US or Canada. If later, it is found out that the NSE-IFSC Receipts Holder is a US person / resident of Canada or

3. "US Person" means (i) any natural person resident or physically present in the US, (ii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized under the laws of the US or one of its states, (iii) any legal entity (including, without limitation, corporation, limited liability company, trust and partnership) incorporated or organized outside the US, but owned by, or created for the benefit of, or managed by, US Persons, (iv) any agency or branch of a non-US person that is located in the US, and (v) the estate of a US Person or the estate of a non-US Person the executor, trustee or administrator is a US Person. Notwithstanding the foregoing, the following shall not be considered a US Person: An agency or branch of a US Person if such agency or branch (i) is located, and operates for a valid business purpose, outside the US, and (ii) is engaged in the business of insurance or banking and located in the US / Canada then NSE IFSC and NSE IFSC Receipts Custodian will take appropriate action against the NSE IFSC Receipts Holder including forfeiting its holding in NSE-IFSC receipts"

Declaration and Undertakings

- (i) the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- (ii) We permit/authorise the HDFC Bank IBU to collect, store, communicate and process information relating to the Account and all transactions therein, by the HDFC Bank IBU, NSE IFSC, US Custodian and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- (iii) I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh Form / Annexures alongwith documentary evidence.
- (iv) I / We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the HDFC Bank IBU would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI or any other Authority for the purpose or take any other action as may be deemed appropriate by the HDFC Bank IBU if the deficiency is not remedied by us within the stipulated period.
- (v) I / We hereby accept and acknowledge that the HDFC Bank IBU shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to the HDFC Bank IBU.
- (vi) It shall be my / our responsibilities to educate myself / ourself and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.

- (vii) I/We also agree to furnish such information and/or documents as the HDFC Bank IBU may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- (viii) I/We shall indemnify the Bank for any loss that may arise to the HDFC Bank IBU on account of providing incorrect or incomplete information.

Cancellation Fee

- (9) The Cancellation Process Fee is US\$ 0.05 per NSE IFSC Receipts cancelled in IFSC

Cancellation Request Form Submission

- (10) Completed forms should be sent to NSE IFSC Receipts Custodian (or the Registrar)

is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating , and (y) a subsidiary (including, without limitation, a subsidiary in the form of a corporation, limited liability company, trust and partnership) incorporated or organized outside the US if such subsidiary (i) is located, and operates for a valid business purpose, outside the US, (ii) is not owned by natural persons, estates or trusts, and (iii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulations, respectively, in the non-US jurisdiction where located and operating. *(The same shall not be applicable to a market maker/ liquidity provider)* **"Resident of Canada"** means an individual or entity that is, or is deemed to be, resident in Canada (or, if a partnership, a "Canadian Partnership") as determined in accordance with the Income Tax Act (Canada).

BY EMAIL

viswanath.iyer@hdfcbank.com



Emkayglobal Financial Services (IFSC) Private Limited

Registered Office : Unit No. 517, Fifth Floor, Signature, 13B, Zone-1, GIFT SEZ, Gandhinagar - 382355

Correspondence Office : Paragon Center, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

Web: <https://www.emkayglobal.com/ifsc>

Tel. No. Dir. 079-66518009 / 079-66518010 • **Email:** grievance@emkayglobalifsc.com

India International Exchange IFSC Ltd. - IFSCA-IFSC/Bullion TM-CM/2021-22/010 • NSE IFSC Limited