

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 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 Receipt(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:

<u>Party</u>	<u>Address</u>	<u>Email ID.</u>
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, Gujarat, India	Anand.Iyer@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 HDFC 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 Receipt(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 agents" 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
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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
------	-------	-------------	---------

Email Address _____ Phone Number with Country Code _____

Global Intermediary Identification Number (GIIN): _____
Country of Tax residence _____
Tax Identification Number _____
India Permanent Account Number _____
Foreign Portfolio Investor Registration Number (if applicable) _____

DELIVERY DETAILS FOR UNDERLYING SHARES

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

*must equal a whole number of NSE IFSC Receipts

Name of U.S. Broking Firm/Custodian (DTC Participant)	DTC Participant Number
-----	-----
DTC Participant Contact Name	DTC Participant Sub Account Number
-----	-----
DTC Participant Contact Email	DTC Participant Telephone Number
-----	-----

ACCOUNT DETAILS OF 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

DELIVERY DETAILS FOR NSE IFSC RECEIPTS

CDSL	Demat A/C	DP ID/ Client ID
_____	_____	_____

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 Canada¹;
 - (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 Affiliate² 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

Schedule III

Cancellation Request Form



With respect to the NSE IFSC Receipts 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** To: CDSL IFSC Limited (“**Registrar**”)
 (“**NSE IFSC Receipts Custodian**”)
Tel: 079-61708701 Tel: +91 99096 79789
Email ID: Viswanath.iyer@hdfcbank.com Email ID: VishalJ@nsdl.co.in

Pursuant to 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 the NSE IFSC Receipts (“**Master Deed Poll**”) and the 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, I/we deliver this Cancellation Request Form with the below registration details.

THE COMPLETED AND SIGNED CANCELLATION REQUEST FORM SHOULD BE SUBMITTED TO THE 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.

Full Name(s) of Registered Holder(s)

Title First Name(s) or Company Name Last Name

Registered Address

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

Floor Street Name / Road

City State Postal Code Country

Email Address Phone Number with Country Code

Global Intermediary Identification Number (GIIN) _____

Country of Tax Residence _____

Tax Identification Number (TIN) _____

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

DTC Participant Contact Name
Number

DTC Participant Sub Account

DTC Participant Contact Email
Number

DTC Participant Telephone

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 of and 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 _____, and _____ dated _____ (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 and of 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

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