

NSE IFSC RECEIPTS



Product Disclosure Statement

January 27, 2022

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

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

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

NSE IFSC Receipts Custodian	Exclusively Permitted to Trade on
	
<p>Name: HDFC Bank Ltd., IFSC Banking Unit</p> <p>Registered Address: HDFC Bank Ltd, IFSC Banking Unit (IBU), 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India.</p>	<p>Name: NSE IFSC Limited</p> <p>Registered Address: Unit No.1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat - 382355</p> <p>Email: ksoni@nseifsc.co.in</p> <p>Tel.: 079-66743601/02</p>

<p>IFSCA Registration No. RBI License dated 1st June 2017 - Licence No. IBU.10/2017</p> <p>Email: anand.iyer@hdfcbank.com, viswanath.iyer@hdfcbank.com</p> <p>Tel.: 079-61708701/02</p> <p>Contact Person: Mr. Anand Iyer / Mr. Viswanath Iyer</p>	<p>Contact Person: Mr. Kartavya Soni</p>
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REGULATORY SANDBOX DISCLAIMER AND RELATED MATTERS

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

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

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

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

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

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

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

- HDFC Bank Limited has been permitted to participate in the pilot programme on the issuance of the NSE IFSC Receipts, through its IFSC banking unit, i.e., the NSE IFSC Receipts Custodian, under regulatory sandbox, for a period of 9 (nine) months.
- HDFC Bank Limited is to ensure compliance with instructions of the RBI on '*Operations of foreign branches and subsidiaries of the Indian banks – Compliance with statutory/regulatory/administrative prohibitions/restrictions*' dated May 12, 2014; relevant regulations issued by IFSCA and other jurisdictions where Underlying shares are listed.

- Upon conclusion of the pilot phase, HDFC Bank Limited is to submit a detailed report on the issuance of the NSE IFSC Receipts to the RBI. Further, any major events taking place during the pilot phase that have the potential to impact HDFC Bank Limited from a risk perspective is required to be informed to the RBI immediately.
- HDFC Bank Limited is to seek the prior approval of the RBI in order to participate in the NSE IFSC Receipts programme through the NSE IFSC Receipts Custodian outside the regulatory sandbox.

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

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

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

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

NOTICES AND DISCLAIMERS

About this Product Disclosure Statement

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

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

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

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

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

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

Prospective investors are advised to note that the NSE IFSC Receipts programme pertains to the NSE IFSC Receipts, and not the Underlying Shares.

It is important that you read this PDS carefully and in its entirety, along with the Master Deed Poll, before making any investment decision with respect to the NSE IFSC Receipts. In particular, you should carefully consider the risks outlined in the sections titled “*Regulatory Sandbox Disclaimer*”, “*Risks*” and “*Tax Considerations*”, beginning on pages 1, 28, and 50, respectively.

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

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

NSE IFSC Receipts

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

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

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

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

deposited with the US Custodian are considered by NSE IFSC Receipts Custodian as client assets held for, and on behalf of, the holders of the NSE IFSC Receipts.

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

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

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

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

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

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

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

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

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

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

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

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

Certain Disclaimers

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

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

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

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

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

- it is not a U.S. Person or a Resident of Canada;
- it is not acting for the account or benefit of a U.S. Person or a Resident of Canada;
- it is not an Affiliate of the Underlying Company to which the NSE IFSC Receipts relates or a Person acting on behalf of such Affiliate;
- it is located outside the U.S. (as defined in Regulation S under the Securities Act) and Canada;
- it has acquired, or has agreed to acquire, and will acquire, the relevant NSE IFSC Receipts outside the U.S. and Canada;

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

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

No person is authorised to make any representation in connection with the NSE IFSC Receipts that is not contained in this PDS or any supplementary PDS that may be issued.

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

Certain U.S. Matters

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

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

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

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

Examples

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

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

Notice in Relation to Certain Rights

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

OVERVIEW

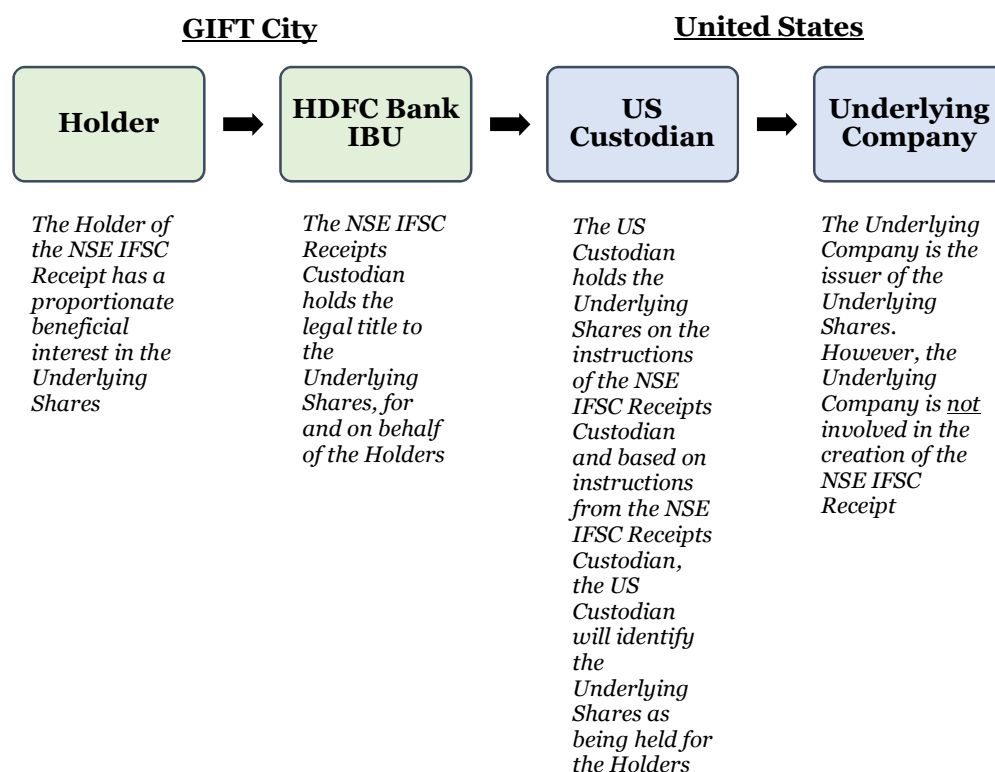
1. Overview of NSE IFSC Receipts

1.1. What is an NSE IFSC Receipt?

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

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

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



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

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

Receipts” on page 16 hereof. The available Series of NSE IFSC Receipts and the Underlying Shares may be amended from time to time.

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

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

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

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

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

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

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

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

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

1.5. Which are the Underlying Companies?

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

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

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

2. Parties Involved

2.1. Who is NSE IFSC?

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

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

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

2.2. Who is the NSE IFSC Receipts Custodian?

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

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

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

HDFC Bank Limited ("**HDFC Bank**") is an Indian banking and financial services company, headquartered in Mumbai, Maharashtra. Housing Development Finance

Corporation Limited, was among the first in the country to receive 'in principle' approval from the Reserve Bank of India in 1994, when new generation banking licenses were being given out. HDFC Bank began operations in 1995.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Key Features and Differences

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

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

4. Available Information

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

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

Further, NSE IFSC has created a website for the NSE IFSC Receipts (<https://www.nseifsc.com/USStocks/index.jsp>) that will provide important information in relation to the NSE IFSC Receipts, including links to certain materials.

For additional details, please refer to the section titled “*Obtaining Information on Underlying Companies, Underlying Shares and NSE IFSC Receipts*” beginning on page 24 hereof.

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

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

DETAILS OF AVAILABLE SERIES OF NSE IFSC RECEIPTS

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

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

ACQUIRING NSE IFSC RECEIPTS

1. What NSE IFSC Receipts can you acquire?

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

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

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

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

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

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

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

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

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

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

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

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

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

An Application may not be withdrawn once submitted.

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

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

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

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

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

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

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

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

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

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

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

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

To the extent permitted by applicable laws, the NSE IFSC Receipts Custodian may withhold the payment of distributions or delivery of Assets to any Person if such Person fails to file, or provide the NSE IFSC Receipts Custodian with, the required information / declaration / documents.

If due to the act or omissions of any Person, or in connection with any Person's NSE IFSC Receipts, the NSE IFSC Receipts Custodian incurs any penalty or other liability relating to the NSE IFSC Receipts Custodian's due diligence or reporting or withholding obligations under applicable laws (including the FATCA and CRS), the NSE IFSC Receipts Custodian will pass those costs on to such Person.

DISPOSING OF NSE IFSC RECEIPTS

1. How can you sell your NSE IFSC Receipts?

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

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

2. How to submit a Cancellation Request?

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

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

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

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

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

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

A Cancellation Request may not be withdrawn once submitted.

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

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

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

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

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

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

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

The NSE IFSC Receipts Custodian will cease Accepting Cancellation Requests for a Series of NSE IFSC Receipts if such action is necessary to ensure compliance with the requirements of any law, government or governmental body, authority or exchange. The NSE ISFC Receipts Custodian will cease Accepting Cancellation Requests for such other

reason as it deems appropriate, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

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

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

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

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

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

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

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

1. Information in relation to Underlying Companies and Underlying Shares

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

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

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

2. Accessing information about Underlying Companies and Underlying Shares

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

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

Location	Particulars
	<p>However, please note that not all documents filed with the SEC may be available on EDGAR.</p>
<p>NSE IFSC Receipts Website</p>	<p>NSE IFSC has created a website for the NSE IFSC Receipts (https://www.nseifsc.com/USStocks/index.jsp) that will provide important information in relation to the NSE IFSC Receipts, including links to certain materials.</p> <p>The NSE IFSC Receipts Website will contain:</p> <ul style="list-style-type: none"> • a copy of the Master Deed Poll; • a schedule of fees and charges in relation to the NSE IFSC Receipts; • a list of available Series of NSE IFSC Receipts; • historical price data for each Series of NSE IFSC Receipts; • links to EDGAR for each Underlying Company; • links to the Application Form and Cancellation Request Form; • corporate action announcements made by the NSE IFSC Receipts Custodian and / or NSE IFSC in relation to each Series of NSE IFSC Receipts; and • general information in relation to NSE IFSC Receipts.

None of the NSE IFSC Receipts Custodian, NSE IFSC and their respective affiliates take any responsibility for the operation of the websites referred to above, and each such person expressly disclaims any liability to any Holders of the NSE IFSC Receipts in connection with the content of those websites, the timeliness of their information and the absence of any information from those websites (other than in respect of the content of announcements made by NSE IFSC Receipts Custodian and/or NSE IFSC that have been posted on the NSE IFSC Receipts Website).

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

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

When certain specific events are announced by an Underlying Company that impact Underlying Shares (including any relevant Corporate Actions) or certain events occur in

respect of the NSE IFSC Receipts, the NSE IFSC Receipts Custodian and/or NSE IFSC will release an announcement summarising the event and the key dates for Holders (including, where applicable, the Record Date set by the NSE IFSC Receipts Custodian to determine which Holders are eligible to receive entitlements relating to the NSE IFSC Receipts) and providing additional information on the event including, if applicable, any U.S. Dollar amount paid per NSE IFSC Receipt, together with the amount of any applicable fees, Tax and expenses per NSE IFSC Receipt.

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

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

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

4. Notices sent to Holders

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

4.1. Notices will be sent by email

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

4.2. Payment and holding advices

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

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

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

Event	Payment Advice Sent	Holding Advice Sent
Holders receive a cash distribution from the NSE IFSC Receipts Custodian	✓	✗
NSE IFSC Receipts are created following an Application	✗	✓
A change in any Holder's holding of NSE IFSC Receipts as a result of a Corporate Action	✗	✓
NSE IFSC Receipts are cancelled following a Cancellation Request	✗	✓
NSE IFSC Receipts are terminated	✓ *	✓
NSE IFSC Receipts are renamed following a restructure or takeover of an Underlying Company	✗	✓

* *If payment is involved*

4.3. Notices in relation to Rights

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

4.4. Notices in relation to Voting Rights

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

RISKS

1. Introduction

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

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

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

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

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

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

2. Instrument Related Risks

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

liabilities of the NSE IFSC Receipts Custodian and the Holders will primarily be governed through contractual arrangements.

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

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

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

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

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

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

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

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

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

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

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

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

3. Trading Price Risks

NSE IFSC Receipts are a new type of negotiable financial instrument. There is no historical track record for the trading price of any Series of NSE IFSC Receipts. Further, the performance and trading price of NSE IFSC Receipts are not guaranteed by any person.

The trading price of the NSE IFSC Receipts can be expected to be impacted by changes in the price of the Underlying Shares. The NSE IFSC Receipts Custodian and NSE IFSC provide no assurance as to the price of Underlying Shares. The price of an Underlying Share can be impacted by the performance of the Underlying Company and other factors impacting the U.S. exchange(s) on which the Underlying Shares are listed.

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

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

4. Liquidity Risks

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

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

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

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

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

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

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

5. Underlying Share Risk

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

5.1. Underlying Companies may become insolvent

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

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

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

5.3. Dividends may not be paid

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

5.4. Information about Underlying Companies may not be accurate

Investors should be aware that there is a risk that:

- information made available by Underlying Companies may be incomplete or may not be timely; and

- Underlying Companies may breach their legal and regulatory obligations including by failing to comply with their disclosure or reporting obligations.

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

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

5.5. There may be risks arising from foreign laws

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

6. Risk Arising from the Terms

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

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

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

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

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

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

Investors will not be able to provide voting instructions to the NSE IFSC Receipts Custodian in respect of the Underlying Shares. Any Holders of NSE IFSC Receipts who desire to vote the Underlying Shares will be required to seek cancellation of

their NSE IFSC Receipts and become direct holders of the Underlying Shares prior to the applicable record date for voting Underlying Shares in the U.S.

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

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

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

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

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

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

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

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

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

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

may be disadvantageous to investors considering market conditions or investors personal circumstances.

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

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

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

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

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

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

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

6.9. The participation of HDFC Bank IBU in the NSE IFSC Receipts programme as the NSE IFSC Receipts Custodian is subject to applicable law and regulatory approvals

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

7. Tax Risks

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

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

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

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

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

Dividend income received by non-resident (for Indian tax purposes) NSE IFSC Receipts holder could be taxed as other income in India and credit for any foreign tax paid in USA on such dividend income should not be allowed.

Kindly refer to the tax implication in USA and India in the section titled “TAX CONSIDERATIONS” below.

8. Other Risks

8.1. Force majeure events may adversely impact NSE IFSC Receipts

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

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

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

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

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

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

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

POTENTIAL CONFLICTS OF INTEREST

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

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

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

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

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

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

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

- having a commercial relationship with members of an Underlying Company's management, and selling financial products to, or advising, such management in relation to Underlying Shares.

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

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

Holder acknowledgement and consent

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

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

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

CORPORATE ACTIONS

1. Corporate Actions Announcements

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

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

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

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

2. Corporate Actions involving distribution of cash

2.1. Overview

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

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

2.2. Illustration of cash distribution following the payment of dividend

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

This example assumes:

- An Underlying Company, namely XYZ Co., declares a dividend;
- 10 NSE IFSC Receipts of Series XYZ Co. have been created on the back of 1 Underlying Share of XYZ Co. (i.e. NSE IFSC Receipt Ratio is 1:10);

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

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

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

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

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

Step	Explanation	Calculation	Amount
	distributable funds post deduction of any withholding tax in United States	= distributable funds post deduction of any withholding tax x 10%	
<i>U.S. Dollar distribution paid by HDFC Bank IBU to you</i>			US\$ 6.30

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

3. Corporate Actions involving distribution of Securities

3.1. Overview

A Corporate Action may involve the distribution of Securities to shareholders of the relevant Underlying Company.

For any Corporate action involving distribution of Securities, the NSE IFSC Receipts Custodian will:

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

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

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

- *Step 1:*

The NSE IFSC Receipts Custodian on receiving the credit of underlying shares as a dividend, shall issue to the Holders of the relevant Series of NSE IFSC Receipts entitled thereto, additional NSE IFSC Receipts in proportion to their beneficial ownership in the Underlying Shares (or part thereof).

The aggregate number of additional NSE IFSC Receipts that will be issued by the NSE IFSC Receipts Custodian against the total number of shares that it receives pursuant to a Corporate Action will be in accordance with the existing NSE IFSC Receipt Ratio for the relevant Series of NSE IFSC Receipts, subject to any rounding adjustments that may be undertaken, in accordance with the mutual arrangement between the NSE IFSC Receipts Custodian and NSE IFSC.

- *Step 2:*

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

3.3. Corporate Actions involving a distribution of Substitute Underlying Shares

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

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

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

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

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

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

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

No fractional IFSC Receipts will be issued. The NSE IFSC Receipts Custodian and NSE IFSC will, on a reasonable efforts basis, monetize the holdings and distribute the net sale proceeds (after deduction of applicable fees, taxes and expenses

incurred) to the Holders respectively entitled to the same in proportion to their fractional entitlements.

3.5. Corporate Actions relating to Rights

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

4. Corporate Actions involving the compulsory acquisition of Underlying Shares

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

4.1. Offers that allow individual acceptances

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

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

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

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

4.2. Compulsory acquisitions for cash

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

4.3. Compulsory acquisitions for shares

If an offer involves a compulsory acquisition of Underlying Shares in exchange for the issue or transfer of other shares (also referred to as Substitute Underlying

Shares), the NSE IFSC Receipts Custodian will, on a reasonable efforts basis, deal with the Substitute Underlying Shares in the manner outlined in “*Corporate Actions involving a distribution of Substitute Underlying Shares*” above or as mutually agreed between NSE IFSC Receipts Custodian and NSE IFSC.

5. Rounding off entitlements from a Corporate Action

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

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

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

6. Cash entitlements from Corporate Actions

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

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

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

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

Any distributions that cannot be transferred to the NSE IFSC Receipts Holders in respect of certain NSE IFSC Receipts, for any reason, shall be transferred by the NSE IFSC Receipts Custodian to the investor protection fund set up by the NSE IFSC.

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

FEES

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

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

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

IMPORTANT LEGAL INFORMATION

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

- The Underlying Shares can only be equity securities of U.S. corporate issuers, which have been acquired in open market brokerage transactions executed on the NYSE or NASDAQ via U.S. brokers/dealers not affiliated with the NSE IFSC Receipts Custodian, and registered as such with the SEC;
- The NSE IFSC Receipts will be issued by HDFC Bank IBU, outside the U.S. and Canada, solely in its capacity as the NSE IFSC Receipts Custodian;
- The NSE IFSC Receipts will not be issued to U.S. Persons or Residents of Canada and will not be issued into, nor can be held in, the U.S. or Canada;
- The NSE IFSC Receipts will be restricted as to transfer and trading such that they cannot be transferred to U.S. Persons or Residents of Canada, nor into the U.S. or Canada;
- The NSE IFSC Receipts will not be issued at the behest of the issuer of the Underlying Shares or an Affiliate of such issuer;
- The NSE IFSC Receipts are cannot be purchased or traded by the issuer of the Underlying Shares or by any Affiliate of such issuer;
- The Underlying Shares cannot be deposited with the US Custodian by, or on behalf of, the issuer of the Underlying Shares, nor any Affiliate of such issuer;
- Each person depositing any Underlying Shares will be required to certify to the NSE IFSC Receipts Custodian and NSE IFSC that it is not, and that the holder of the corresponding IFSC Receipts is not: (i) a U.S. Person or Residents of Canada, (ii) located in the U.S or Canada, (iii) the issuer of the Underlying Shares, or (iv) an Affiliate of the issuer of the Underlying Shares;
- The NSE IFSC Receipts will be issued in, and governed by Indian law, such that the NSE IFSC Receipts Custodian will not be a U.S. issuer, nor an entity governed by the laws of the U.S. or its States.
- The NSE IFSC Receipts will not be registered, with the SEC under the Securities Act;
- The Underlying Shares have not been, and will not be, issued by entities that are investment funds or are (or are required to be) registered with the SEC as investment companies under the Investment Company Act;
- The issuers of the Underlying Shares are required to be SEC-reporting issuers under the Exchange Act, who have registered the Underlying Shares under the Exchange Act;

- Neither the NSE IFSC Receipts Custodian nor any of its “affiliates” (which include all entities, controlling, controlled by, or under common control with, the NSE IFSC Receipts Custodian) will act as broker or dealer for any investor who purchases the Underlying Shares in the U.S. and for whom the Underlying Shares were purchased and deposited with the US Custodian;
- The market makers/ liquidity providers are not US Persons or Resident of Canada
- The market makers / liquidity providers must be registered as “market makers / liquidity providers” with NSE IFSC;
- The execution of the purchases of Underlying Shares must will be executed by an SEC-registered broker-dealer on a U.S. securities exchange on behalf of the market makers/ liquidity providers;
- The sales of the NSE IFSC Receipts will be executed by an IFSCA registered broker-dealer in GIFT City on NSE IFSC and delivered to the purchasers (who are qualifying investors) in GIFT City via the IFSC Depository System;
- The members and participants of the clearing and settlement system in GIFT City are not U.S. Persons or Residents of Canada and are not located in the U.S. or Canada; and
- HDFC Bank IBU, in its capacity as NSE IFSC Receipts Custodian, will not, under the Terms or applicable law, have the discretionary right to vote, or dispose of, the Underlying Shares.

TAX CONSIDERATIONS

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

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

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

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

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

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

Any tax information included in this written communication was not intended or written to be used, and it cannot be used by the holder of the NSE IFSC Receipt, for the purpose of

avoiding any penalties that may be imposed by any governmental taxing authority or agency.

Kindly note that rates provided below are indicative Income tax rates as per Finance Act 2021. Kindly note the withholding rates may differ. Kindly consult your tax advisor for more details.

Tax Considerations	Applicable to IFSC Receipts transactions from US law perspective	IFSC (<i>applicable to Eligible Foreign Investors (EFIs), Non residents</i>)	India <i>Applicable to Resident Indian Investors (Retail and Prop)</i>
Conversion of US underlying shares into IFSC receipts	It is not a taxable event in the US	It is arguable that it is not a taxable event. However, there is risk that the same should be considered as taxable transfer since presently it does not fit within the exceptions thereto. The gains, if any, thereon should be taxable in India unless exempt under the respective Tax Treaty provisions.	It is arguable that it is not a taxable event. However, there is risk that the same should be considered as taxable transfer since presently it does not fit within the exceptions thereto. The gains, if any, thereon should be taxable in India.
Purchase of NSE IFSC Receipts	It is not a taxable event in the US	It is not a taxable event	It is not a taxable event
Cancellation of IFSC receipts into US underlying stocks	It is not a taxable event in the US	It is a taxable event. Withholding tax is applicable subject to treaty benefits available on such gains provided the NSE IFSC Receipt holder submits relevant declarations and documents. Please consult your tax advisor for more details.	It is a taxable event. Please consult your tax advisor for more details.
Distributions of dividends in cash by U.S. corporations to non-U.S. shareholders	Taxable dividend for U.S. federal income tax purposes to the extent paid from the Underlying Company's current or accumulated earnings and profits. U.S. withholding tax applicable on a gross basis at 30% (<i>subject to any reduction pursuant to an</i>	Dividend is first received by the NSE IFSC Receipts custodian on behalf of the NSE IFSC Receipt holders who are the beneficial owners of the US Shares. Further Distribution/ Payment of such dividend income by NSE IFSC	Income on NSE IFSC Receipt is taxable in India as global income is taxed in India. It is taxed as per the applicable income tax / corporate tax rates in India. Credit for foreign taxes paid, should be allowed

Tax Considerations	Applicable to IFSC Receipts transactions from US law perspective	IFSC <i>(applicable to Eligible Foreign Investors (EFIs), Non residents)</i>	India <i>Applicable to Resident Indian Investors (Retail and Prop)</i>
	<p><i>income tax treaty between the U.S. and the home country of the dividend recipient).</i></p> <p>As per the double taxation treaty, dividends paid by a U.S. company to an Indian resident individual may be taxed in the U.S. at a reduced withholding rate of 25% <i>subject to investors submitting the required documents such as W8 BEN for individuals etc and and other forms and declarations as may be requested</i></p> <p><i>The Withholding of tax in the US will be on the names of the NSE IFSC Receipt holders as they are the beneficial owner of the US shares.</i></p>	<p>Receipts custodian to NSE IFSC Receipt holders in India will be liable to withholding tax in India subject to the beneficial provisions of the applicable Tax Treaty on furnishing of relevant documents and declarations by the NSE IFSC Receipt holder.</p> <p>Where the distribution / payment of such dividend income is made outside India to non-resident NSE IFSC Receipt holder the same should not be subject to withholding tax in India. However, risk of litigation and payment of tax liabilities including TDS, interest and penalties could arise on the NSE IFSC Receipt Holders for any default in withholding tax. Credit for foreign tax paid in the US should not be allowed in India.</p> <p>Please consult your tax advisor for more details.</p>	<p>subject to satisfying conditions.</p> <p>Please consult your tax advisor for more details.</p>
Sale of IFSC Receipts (or the underlying shares)	<p><i>If a Non-U.S. holder does not meet either the green card test or the substantial presence test for the calendar year and is not engaged in a U.S. trade or business, such holder should not be subject to U.S. tax on any gain from the sale.</i></p> <p><i>If the Non-US Holder is an individual who meets</i></p>	<p><u>Sale of IFSC receipts through the NSE IFSC</u></p> <ul style="list-style-type: none"> • No Securities Transaction Tax (STT) • If period of holding is more than 36 months, Long Term Capital Gains (LTCG) – 20%* • For period of holding below or equal to 36 months, Short Term Capital Gains (STCG) – 	<p><u>Sale of IFSC receipts through the NSE IFSC</u></p> <ul style="list-style-type: none"> • No Securities Transaction Tax (STT) • If period of holding is more than 36 months, LTCG – 20%* (indexation benefit available)

Tax Considerations	Applicable to IFSC Receipts transactions from US law perspective	IFSC <i>(applicable to Eligible Foreign Investors (EFIs), Non residents)</i>	India <i>Applicable to Resident Indian Investors (Retail and Prop)</i>
	<p><i>either the green card test or the substantial presence test for the calendar year, or if the gain is effectively connected with the conduct of a US trade or business carried on by the Non-US Holder and is not covered by the exception to US Trade or business, then the Non-US may be subject to capital gains tax by US federal income tax rules.</i></p>	<p>30% (non-corporate holder)* / 40% (corporate holder) *</p> <p>The above is subject to the treaty benefits in case of payment to person who are not residents of India.</p> <p>Withholding tax is applicable subject to treaty benefits available on such gains <i>subject to investors submitting and the required forms and declarations.</i></p> <p><u>Sale of underlying shares</u></p> <p>Underlying shares are not held in India and hence, their sale is not subject to tax in India in case of persons who are not residents of India</p> <p>Please consult your tax advisor for more details.</p>	<ul style="list-style-type: none"> For period of holding below or equal to 36 months, STCG – normal rate of tax applicable * <p><u>Sale of underlying shares</u></p> <p>Taxable in India [as global income is taxed in India in case of residents]</p> <ul style="list-style-type: none"> Cost base will be reset at the time of conversion of IFSC receipts into shares If period of holding is more than 24 months, LTCG – 20%* (indexation benefit available) For period of holding below or equal to 24 months, STCG – normal rate of tax applicable * <p>Please consult your tax advisor for more details.</p>

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

Notes:

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

- NSE IFSC Receipts Holders should consult their own tax adviser concerning the US estate tax implications of an investment in UDRs.
- Neither the NSE IFSC Receipts Custodian nor any of their Affiliates will be responsible for paying any US federal estate tax on behalf of a Non-US Holder.
- Under FATCA rules, a withholding tax of 30% may be imposed on gross receipts from US (e.g. dividends, sale consideration of IFSC Receipts or US Shares) paid to “non-participating financial institutions” and “non-financial foreign entities” (each as defined in the Code) unless the Holder satisfies certain certification requirements.

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

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

- **Risk of permanent establishment in India**

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

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

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

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

Under the Act, general anti-avoidance rules ("GAAR") would be applicable where the main purpose of an arrangement is to obtain tax benefit. GAAR provisions empower the tax authorities to investigate any such arrangement as an "impermissible avoidance arrangement" and consequently disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, and the like. By doing so, the tax authorities may even deny tax benefits conferred under a tax treaty.

The GAAR related provisions of the Act came into force on 1 April 2017. If the Indian tax authorities find the Non-Resident / Resident to have entered into an impermissible avoidance arrangement, the Fund may not be permitted to receive the tax benefits, to the extent any treaty benefits are sought to be claimed by the NSE IFSC Receipts Holder.

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

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

- **Risk of business connection**

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

- **Anti-abuse provisions**

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

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

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

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

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

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

The income arising on sale / cancellation of UDR should be capital gains / loss for an investor in the UDR. However, there is risk that the characterisation could be point of dispute depending upon the volume of the transactions, intent of the transaction etc., and the same could be characterised as business income.

Dividend income received by non-resident (for Indian tax purposes) UDR holder could be taxed as other income in India and credit should not be allowed for the foreign tax paid in USA on such dividend income.

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

Higher rate of TDS under Indian Income-tax Act

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

(i) name, e-mail id, contact number;

(ii) address in the country or specified territory outside India of which the deductee is a resident;

(iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

(iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.”

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

Submissions required to be made by investors

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

The computation of tax liability of the investors, which shall be deducted by the NSE IFSC Receipts Custodian before distribution of benefits from cash corporate actions shall be based on W-8BEN submitted. Neither NSE IFSC nor the NSE IFSC Receipts Custodian shall be in a position to verify the accuracy of the information contained in any W-8BEN provided by an investor.

Hence it is the responsibility of the investor to ensure that true, correct and complete details are updated in the said form and that the form is duly submitted as per the guidance issued by NSE IFSC and/or the NSE IFSC Receipts Custodian from time to time. The NSE IFSC Receipts holder should, as soon as reasonably practicable and in any case within 30 days from the date of any change, declare and disclose any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence. The investor is solely responsible for ensuring that any changes are promptly communicated to NSE IFSC and / or NSE IFSC Receipt Custodian.

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

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

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

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

ADDITIONAL INFORMATION

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

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

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

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

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

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

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

3. Replacement of US Custodian

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

4. Substantial holding

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

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

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

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

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

6. Litigation in relation to Underlying Companies or Underlying Shares

The NSE IFSC Receipts Custodian will not be:

- under any obligation to appear in court, or prosecute, join or defend any legal action, lawsuit or proceeding in relation to any Deposited Property or the NSE IFSC Receipts;

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

7. Amending the Terms

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

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

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

8. Consents

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

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

TERMS

The Terms of the NSE IFSC Receipts are summarised in this PDS. For detailed Terms, please also refer to the Master Deed Poll. A copy of the Master Deed Poll is available on the NSE IFSC Receipts website (https://www.nseifsc.com/content/usstocks/Master_Deed_Poll.pdf).

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

GLOSSARY

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

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

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

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

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

DIRECTORY

HDFC Bank Limited IFSC Banking Unit (NSE IFSC Receipts Custodian)	<p>Registered Address: HDFC Bank Ltd, IFSC Banking Unit (IBU), 402, 403, 404, Brigade International Financial Centre (BIFC), GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat, India.</p> <p>IFSCA Registration No. RBI License dated 1st June 2017 - Licence No. IBU.10/2017</p> <p>Email: anand.iyer@hdfcbank.com, viswanath.iyer@hdfcbank.com</p> <p>Tel.: 079-61708701/02</p> <p>Contact Person: Mr. Anand Iyer / Mr. Viswanath Iyer</p>
NSE IFSC Limited (NSE IFSC)	<p>Registered Address: Unit No.1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat - 382355</p> <p>Tel.: 079-66743601/02</p> <p>Email: ksoni@nseifsc.co.in</p> <p>Contact Person: Mr. Kartavya Soni</p>
Deutsche Bank AG, NY (US Custodian)	<p>Registered Address: 60 Wall Street, New York, NY 10005</p> <p>Communication Address: 60 Wall Street, New York, NY 10005</p> <p>Tel.: Team Hotline: +1-904-520-5499</p> <p>Email: DSS.US@DB.COM</p> <p>Contact Person: Account Officer: Ray Fiumefreddo raymond.fiumefreddo@db.com 1-904-520-5481 Mr.Mohamed Kaba Mohamed.kaba@db.com 1-212-250-8475</p>
CDSL IFSC Limited (Registrar)	<p>Registered Address: Unit-310 & 311,3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City Gandhinagar GJ 382355 IN</p> <p>Communication Address: Unit-310 & 311,3rd Floor, Signature Tower Block-13, Road 1C, Zone-1, GIFT SEZ, Gift City Gandhinagar GJ 382355 IN</p> <p>IFSCA Registration: 187/IFSCA/CDSL/2020-21</p> <p>Tel.: +91 99096 79789</p> <p>Email: VishalJ@nsdl.co.in</p> <p>Contact Person: Mr. Vishal Joshi</p>