

This document lays out the terms and conditions which shall be applicable to all Account(s)/ which are existing or may be opened any time in future with HDFC Bank, GIFT City IBU, Gandhinagar, Gujarat (the “**Gift City IBU**”). The words “**Client, I, we and my**” refer to the person(s) who open the accounts and shall include both singular and plural. The terms and conditions shall bind each one individually or any one or more or all of them collectively and all agreements, obligations and liabilities of the customers are joint and several. Headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Any appendices attached hereto shall form an integral part of this Agreement.

1. DEFINITIONS

- 1.1. “Account Opening Form” shall mean the Account Opening Form – Individuals, to which these Terms and Conditions shall apply.
- 1.2. “Act” means the International Financial Services Centres Authority Act, 2019 (50 of 2019).
- 1.3. “Account(s)” means and includes Saving Account(s) and / or Current Account(s) and/or Deposit Account(s) opened with the Gift City IBU.
- 1.4. “Applicable Law” means any law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of any Governmental Authority, or other governmental restriction or any similar form of decision of or determination by any Governmental Authority having the force of law and jurisdiction over the matter in question, whether in effect as of the date of this Applicable Law or at any time thereafter.
- 1.5. “Assessed Professional Client” shall mean a client of the Gift City IBU, who qualifies as an Assessed Professional Client under the rules, guidelines and provisions issued by the IFSCA including but not limited to the IFSCA Conduct of Business Directions or is assessed as such by the Gift City IBU in accordance with the rules, guidelines and provisions issued by the IFSCA including but not limited to the IFSCA Conduct of Business Directions.
- 1.6. “Bank” refers to HDFC Bank Limited, a banking company incorporated in India under the Companies Act, 1956 and existing under the provisions of the Companies Act, 2013 (of India) and shall include the Gift City IBU.
- 1.7. “CRS” means the common reporting standards for exchange of financial accounts and information.
- 1.8. “Certificate of Deposit” means the Deposit product offered as a ‘certificate of deposit’ in accordance with the rules, guidelines and provisions issued by the IFSCA including but not limited to the IFSCA Conduct of Business Directions.
- 1.9. “Current Account” shall mean a form of non-interest bearing account opened in any freely convertible foreign currency opened and maintained with the Gift City IBU.
- 1.10. “Deposit Accounts” shall mean the account opened and maintained towards the Deposits made with the Gift City IBU.
- 1.11. “Deposits” shall mean the categories deposits offered by the Gift City IBU including (1) notice deposits, (2) floating rate deposits, (3) term deposits, (4) structured deposits and (5) certificate of deposits.
- 1.12. “Eligible Foreign Securities” shall have the same meaning as ascribed to the term “foreign security” under the Foreign Exchange Management Act but shall not include any “foreign security” issued by entities/ companies resident in India (which are not incorporated within the IFSC).
- 1.13. “FATCA” means the Foreign Account Tax Compliance Act of 2010 of the United States of America.
- 1.14. “Financial Year” shall mean the period commencing from April 1 of each year and end on March 31 of the immediately succeeding year.
- 1.15. “Force Majeure Event” means any event due to any cause beyond the reasonable control of the Bank, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, nuclear or natural catastrophes, pandemic, epidemic, acts of god, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorised access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corrupting code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc.
- 1.16. “Governmental Authority” means any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority including, without limitation, any self-regulatory organization, established under any Applicable Law.
- 1.17. “IFSC” shall have the meaning assigned to the term under the Act.
- 1.18. “IFSCA” shall mean the International Financial Services Centres Authority.
- 1.19. “INR” or “Rupees” or “Rs.” or “₹” shall mean Indian Rupees, the lawful currency of India.

- 1.20. "Liberalised Remittance Scheme" or "LRS" shall mean the Liberalised Remittance Scheme announced by the RBI and more particularly set out in Master Direction No. 7/ 2015-16, as updated, amended and supplemented from time-to-time.
- 1.21. "Non-Business Working Day" refers to a day when the Gift City IBU is closed for business to the general public.
- 1.22. "RBI" shall mean the Reserve Bank of India.
- 1.23. "Resident Individual Availing LRS" shall a person resident in India, intending to open an Account with the Gift City IBU for the purpose of investing in Eligible Foreign Securities under the Liberalised Remittance Scheme.
- 1.24. "Retail Client" shall mean a client who is not an Assessed Professional Client for the purposes of these terms and conditions.
- 1.25. "Savings Account" shall mean a freely convertible foreign currency savings account opened and maintained with the Gift City IBU.
- 1.26. "USD" or "\$" shall mean United States Dollars.
- 1.27. "Website" means the website of the Gift City IBU operated under the name www.hdfcbankgiftcity.com

2. GENERAL PROVISIONS: APPLICABLE TO ALL ACCOUNT(S)

2.1. **Qualification**

- 2.1.1. I hereby declare that I am a [person resident outside India / Resident Individual Availing LRS] and am qualified to open the Account with the Gift City IBU. [I understand that I am classified as a 'Retail Client' by the Gift City IBU/ I have understood the criteria towards classification as the Assessed Professional Client and I further declare that I am an Assessed Professional Client].
- 2.1.2. I understand that the Gift City IBU will open the Account, relying solely basis the statements, declarations, undertakings and confirmations made by me.
- 2.1.3. I also agree that if any of the statements, declarations, certificate and confirmations, submitted by me are found to be false, incorrect or misrepresenting in any form or manner, whatsoever, the Bank shall neither be bound to accept and/or process my application for opening of the Account with the Gift City IBU nor will the Bank be bound to pay any cost, charges or interest arising from or in connection with my application.
- 2.1.4. Till such time the Account is maintained with the Gift City IBU, I agree and undertake to intimate the Gift City IBU of any change in my residency status or upon return to India on a permanent basis, immediately upon arrival.

2.2. **Conformity with Applicable Law and the Terms and Conditions**

- 2.2.1. I understand and agree that the Bank is entitled to decline my instruction and/or reject or cancel my application, without furnishing any reason whatsoever, and agree that the Bank may contact me and request for further information or documents for the purpose of evaluating, examination and scrutinizing my application or any or all information or details provided or furnished by me.
- 2.2.2. I agree to abide by the Bank's Terms and Conditions and rules in force and the changes thereto from time to time relating to my account and as may be mentioned/set out in the Website from time to time.
- 2.2.3. I agree that the opening and maintenance of the account is subject to rules and regulations introduced or amended from time to time by the RBI and/or the IFSCA and that I agree to abide by these rules and regulations as amended or introduced from time-to-time.

2.3. **Compliance related to Know Your Customer ("KYC") guidelines released by the RBI or such other guidelines as may be specified by the IFSCA**

- 2.3.1. I agree that the Bank, before opening any Account will carry out a due diligence as required under the Know Your Customer Policy of the Bank. I would be required to submit necessary documents as proofs, such as identity, address, photograph, and any such information to meet with KYC, Anti-Money Laundering ("AML") or other statutory/ regulatory requirements. Further, once the Account is opened, I agree to submit the above documents at periodic intervals, as may be required by the Bank to comply with the guidelines, circulars and/or notifications released by the RBI and/or the IFSCA, as may be applicable to the Gift City IBU.
- 2.3.2. While the Bank may communicate reminders to me towards providing the information and documents as the Bank may require toward undertaking the compliance with the KYC guidelines, I understand and agree that the Bank will be obligated to impose 'partial freezing' upon my failure to satisfy the Bank towards their compliance under the KYC requirements, in accordance with the KYC guideline released by the RBI and/or the IFSCA.
- 2.3.3. I agree that the Bank shall have the right to require me to submit additional documentation in future to fulfil any additional/ new KYC/AML guidelines or regulatory requirements that may be notified by the IFSCA from time-to-time. I agree that I shall ensure compliance of the same. I agree that in case of non-compliance, the Bank reserves the right to freeze or close my account.
- 2.3.4. I agree, undertake and authorise the Bank to appoint or engage agents or third party, to make reference

checks or enquiries related to the information provided or submitted by me, as it deems necessary.

- 2.4. I understand and agree that only permissible credits and debits, as mandated under Applicable Law, as amended from time-to-time, will be routed through, my Account maintained with the Gift City IBU.
- 2.5. I agree that the Bank can at its sole discretion, amend any of the services/facilities given in my account either wholly or partially at any time by giving to me at least 30 (thirty) days' notice and/or provide an option to me to switch to other services/facilities.
- 2.6. I agree that the Bank will be at liberty to close my account at any time by giving me at least 30 (thirty) days' notice to my mailing address and or as per the Bank's records under normal circumstances, however without assigning any reasons therefor.
- 2.7. I agree that any change in my account status or change of address shall be immediately informed to the Bank, failing which I shall be responsible for non-receipt of communication/account statements or the same being delivered at my old address.
- 2.8. I agree that no claim will be made by me or entertained by the Bank, for any interest accruing on the Account for any period after the date of maturity or closure of the Account.
- 2.9. I agree that all transactions conducted or caused to be conducted via the Accounts shall be non-cash transactions. I shall further not make available, provide or transfer to any person resident in India, foreign currency against reimbursement in Rupees or any other manner
- 2.10. I agree and undertake to ensure that there would be sufficient funds/ pre-arranged credit facilities in my Account for effecting transactions. The Bank shall not be responsible for any consequences arising out of non-compliance by the Bank of my instructions due to inadequacy of funds and the Bank can, at its sole discretion decide to carry out the instructions, notwithstanding the inadequacy of funds without prior approval from or notice to me and I shall be liable to repay with interest, the resulting advance/ overdraft/ credit thereby created and all related charges thereby at the rates communicated by the Gift City IBU to be applicable, from time-to-time. I agree that in the event of an account being overdrawn, the Bank reserves the right to set off the amounts due to the Bank including the amounts utilised by the Bank under this Condition, against any credit lying in any of my Accounts.
- 2.11. I agree that I shall be liable to pay all charges, fees, interests and costs wherever applicable, which the Bank may levy with respect to my Account or any transaction or services rendered, and the same may be recovered by the Bank by a debit to my Account. I agree and acknowledge that in case of non-availability of funds, the charges will be debited to the Account over a period of time till the entire amount is recovered.
- 2.12. I understand that the Bank is relying on this information for the purpose of determining the status of the applicant named above in compliance with the Applicable Law. The Bank is not able to offer any tax advice on the tax regulations or the impact on the applicant.

2.13. **Force Majeure**

I agree that the Gift City IBU shall not be liable if any transaction does not fructify or may not be completed or for any failure on part of the Gift City IBU to perform any of its obligations under these Terms and Conditions or those applicable specifically to its services/facilities if performance is prevented, hindered or delayed by a Force Majeure event and in such case its obligations shall be suspended for so long as the Force Majeure event continues.

2.14. **Indemnity**

I agree that I shall indemnify and hold the Gift City IBU harmless against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Gift City IBU may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of providing any of the services or due to any negligence/mistake/misconduct on my/our part or breach or non-compliance by me/us of any of the Terms and Conditions relating to any of the services or by reason of the Gift City IBU in good faith taking or refusing to take action or partially taking action or so acting whether wrongly or mistakenly on any instruction given by me.

2.15. **Lien/ Set-off**

I hereby grant and confirm the existence of the right of lien and set-off with the Bank, which the Bank may at any time without prejudice to any of its specific rights under any other agreements with me, at its sole discretion and without notice to me utilize to appropriate any moneys belonging to me and lying/deposited with the Bank or due by the Bank to me, towards any of the dues payable by me to the Bank.

2.16. **Dormant Account and Re-activation**

- 2.16.1. In case there are no transactions initiated by me in the Account for a continuous period of two years (excluding system generated transactions like credit and debit of interest), I agree that the Account would be treated as a 'Dormant Account' by the Bank.
- 2.16.2. I agree that the account status would change to 'Active' only on my written instruction in this regard.
- 2.16.3. I understand that until the account status is 'Dormant', certain transactions may not be allowed by the Bank.

2.17. **Minimum Deposit**

I agree that a minimum deposit may be prescribed by the Bank for opening any account under a relationship and a minimum average balance during a quarter may also be required to be maintained in such account. I agree that failure to maintain the prescribed average minimum balance will attract additional service charges as may be stipulated by the Bank from time to time.

2.18. **Indemnity for electronic communication**

2.18.1. I hereby request and authorise the Bank to act and rely on any instructions or communications for any purpose (including but not limited to the instructions/ communications pertaining to the operation of all my accounts or to any other facilities or services that may be provided by the Bank from time-to-time) which may from time-to-time be or purport to be given by telephone, facsimile, electronic mail or any other form of electronic communication by me (including such instructions/ communications as may be or purported to be given by those authorised to operate my account(s) with the Bank) ("Instructions").

2.18.2. I understand and acknowledge that there are risks involved in sending the Instructions to the Bank via telephone, facsimile, electronic mail or any other form of electronic communication and hereby agree that all risks shall be fully borne by me and I assume full responsibility for the same, and the Bank will not be liable for any losses or damages arising upon the Bank acting, or failure to act, wholly or in part in accordance with the Instructions.

2.18.3. I undertake to confirm my telephonic instructions by email/ fax immediately after having given such instructions and in any event within 24 hours, failing which the Bank will be entitled (but not obliged) to reverse or not to act on my telephonic instructions. In consideration of the Bank agreeing, subject to the terms and conditions here under, to act upon the Instructions as aforesaid, I hereby irrevocably agree and undertake

- (a) that the Bank shall be entitled to act or refuse to act as the Bank sees fit, without incurring any liability whatsoever to me or to any other person, upon any instructions for any purpose which may from time-to-time be or purport to be given by telephone, facsimile, electronic mail or any other form of electronic communication by me (including such instructions as may be or purported to be given by those authorised to operate my account(s) with the Bank), even if such instructions or communications;
- (b) that the Bank is not required to verify the identity of the person giving instructions or make any independent investigation of the authority given to such person to verify the genuineness of any signature(s) which in the Bank's opinion appears to be my signature(s) or that of any person authorised by me to operate my account(s) with the Bank;
- (c) not to make any claim against the Bank by reason of or on account of the Bank having so acted or having acted wrongly or mistakenly or of the Banks failure to act wholly or in part in accordance with the instructions;
- (d) that the bank shall be entitled (but not obliged) to keep records of our instructions given or made by telephone, facsimile, electronic mail or any other form electronic communication in such form, physical or electronic, as the Bank may deems fit, and the Banks records shall be conclusive and binding on me. The Bank shall be entitled to dispose of or destroy any such records at any time as determined by the Banks at its sole discretion;
- (e) that the Bank shall be entitled to require any instruction in any form to be authenticated by use of any password, identification code or test as may be specified by the Bank from time-to-time and I shall ensure the secrecy and security of such password, code or test and I shall be solely responsible for any improper use of the same;
- (f) that the Bank may outsource to one or more third parties any or all of the validation and authentication activities;
- (g) that, notwithstanding the above, the Bank may, under circumstances determined by it in the bank discretion, require from me confirmation of any of any instructions in such form as the bank may specify before acting on the same.

2.19. **Use of Personal Data**

I agree, undertake and authorise the Bank:

2.19.1. to exchange, share or part with all or any the information relating to my Account with any other affiliates of the Bank or any other banks, financial institutions, credit bureaus, rating agencies, statutory or regulatory bodies, as may be required or directed and I shall not hold Bank liable or responsible for the same;

2.19.2. to process my data for market research including statistical analysis of use behaviour which the Bank may disclose in aggregated form;

2.19.3. to send Newsletter or information about features, products and services, events and special offers related to their products and services I may be entitled to or about products and services available from the Bank that may be interest to me.

2.20. **Declaration under Foreign Tax laws**

2.20.1. Towards compliance with tax information sharing laws, such as FATCA, CRS, the Bank would be required to seek additional personal, tax and beneficial owner information and certain certifications and documentation

from its account holders. Such information may be sought either at the time of account opening or any time subsequently. In certain circumstances (including if the Bank does not receive a valid declaration from its customers) the Bank may be obliged to share information on such accounts with relevant tax authorities. If the customer has any questions about his/her tax residency, then he/she would have to contact his/her tax advisor. Should there be any change in any information provided by the customer, he/she should ensure to advise the Bank promptly, i.e., within 30 (thirty) days.

2.20.2. Towards compliance with such laws, the Bank may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, the bank may also be constrained to withhold and pay out any sums from the customer's account or close or suspend the customer's account(s). The Bank shall be responsible to the customer or any third party for any loss incurred as a result of the Bank taking the actions set out in this clause.

2.21. Miscellaneous

I agree that failure to enforce any rights conferred by these Terms and Conditions or any law shall not be deemed to be a waiver of any such rights or operate so as to affect the exercise or enforcement thereof at any subsequent time.

2.22. I/We hereby provide my/our consent to process my/our personal information / data, for the purposes as more specifically set out in Annexure 1 to this Agreement.

2.23. I understand agree and confirm that these General Terms and Conditions are as per current regulatory environment, the same are bound to change without prior notice as per changes in the legal or regulatory framework.

2.24. Additional Conditions applicable to Account opened by Resident Individual Availing LRS

2.24.1. I agree that I shall be permitted to undertake only those transactions that may be permitted under the Applicable Law including for the purpose of investment in Eligible Foreign Securities by remitting foreign currency under the LRS.

2.24.2. I understand and agree that the operation of the Account shall be subject to such conditions that are applicable as on date or as may be notified and made applicable by the RBI, the IFSCA or any other appropriate Governmental Authority.

2.24.3. I agree that in the event that there are any funds which are idle and/or non-utilised in the Account for a period of 180 (One hundred and Eighty) days from the date of its receipt into the Account or such time period that the Bank may deem appropriate, the Bank may be required to move and repatriate the same to my other domestic INR account which I have communicated with the Bank

2.24.4. In no event, shall I be permitted to settle any domestic transactions with other residents through the Account.

2.25. Additional terms and conditions applicable to an Assessed Professional Client

2.25.1. I understand that the Gift City IBU will open the Account, relying solely basis the net-worth certificate issued by a chartered accountant or certified public accountant and statements, declarations, undertakings and confirmations made by me.

2.25.2. I also agree that if any of the statements, declarations, certificate and confirmations, submitted by me are found to be false, incorrect or misrepresenting in any form or manner, whatsoever, the Gift City IBU shall neither be bound to accept and/or process my application for opening of the Account with the Gift City IBU nor will the Gift City IBU be bound to pay any cost, charges or interest arising from or in connection with my application.

2.25.3. Till such time the Account is maintained with the Gift City IBU, I agree and confirm to submit to the Gift City IBU, an annual confirmation in the form, as stipulated by the Gift City IBU, of a self-declaration about my continued eligibility under the "net worth criterion" stipulated under the Act, within 90 (ninety) days from the end of each Financial Year.

2.25.4. I acknowledge that the Gift City IBU reserves the right to reclassify me as a Retail Client, in any case, with or without the requirement of notice, if I, become ineligible or upon non-submission of self-declaration within 120 (one hundred and twenty) days from the end of Financial Year.

2.25.5. In any event, notwithstanding the right of the Gift City IBU under Clause 2.25.5, I understand that on a request made by me in writing, the Gift City IBU shall classify me as a "Retail Client".

2.26. I agree that the Bank shall not be responsible or liable for any actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Client or any other party may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of or in connection with any action taken by the Bank which in the sole opinion of the Bank is deemed necessary including but not restricted to any disclosure made by the Bank pursuant to a requirement or order or direction by any applicable governmental authority or any applicable regulator and/or any other authority in any jurisdiction or pursuant to compliance with any Sanctions

2.27. I agree that the Bank may, as the Bank deems fit, comply with:

1. any applicable laws including but not limited to applicable statutes, enactments or acts of any legislative body, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders and any modifications or re-enactments thereof issued by any governmental authority including but not limited to the Government of India, Reserve Bank of India, Kingdom of Bahrain, Central Bank of Bahrain, Government of UAE, Central Bank of UAE, Dubai Financial Services Authority, Government of Hong Kong, Hong Kong Monetary Authority, Securities and Futures Commission Hong Kong, Government of Singapore, Monetary Authority of Singapore, International Financial Services Centres Authority India;
2. sanctions regimes of United Nations, Office of Foreign Assets Control, U.S. Department of the Treasury, European Union, UK HM Treasury, India, Bahrain, and/or any other country (collectively, "Sanctions");
3. any order of a competent court, any agreement between the Bank and any government and regulatory authorities or any agreement or treaty between any government and regulatory authorities (in each case, whether local or foreign).

2.28. I agree that the Bank may take such measure/s, in its sole discretion, to comply with the foregoing including but not limited to:

- (A) suspension or freezing or blocking my Account, blocking my transactions and/or putting my Account and/or any transactions on hold;
- (B) closure of my Account and/or termination of my banking facilities as availed from the Bank;
- (C) suspension or termination of my use of any products or services or accounts of the Bank, held in any currency; and/or
- (D) taking such other steps and/or actions as the Bank may deem necessary to comply with any applicable laws.

3. TERMS AND CONDITIONS APPLICABLE IN CASE OF JOINT ACCOUNTHOLDERS

- 3.1. The references to "I," "my" and such other pronouns in these Terms and Conditions shall be deemed to be read as a reference to each such joint-applicant/ joint-accountholders.
- 3.2. We understand that the general provisions captured in Clause 2 above are severally applicable to us and we hereby re-iterate and confirm our conformity with the same.
- 3.3. We agree that any modification to the mode of operation to the Account can be effected by the Bank only upon receipt of instructions/ consent of both joint-accountholders to the Account. The Bank shall not be responsible or in any way, liable for not acting upon instructions received without consent of both joint-accountholders to the Account.
- 3.4. We acknowledge that Bank's right to inform both joint-accountholders in the event that the Account is classified as 'Dormant'.
- 3.5. Additional terms and conditions in the event that primary account holder is an Assessed Professional Client:
- 3.5.1. We understand and acknowledge that we may be reclassified as a 'Retail Client' by the Gift City IBU, in the event that the primary account holder is no longer an Assessed Professional Client, as classified by the Gift City IBU in accordance with Clause 2.1 and Clause 2.25.

4. TERMS AND CONDITIONS APPLICABLE TO A SAVINGS ACCOUNT

- 4.1. I agree that I will maintain the minimum balance in my account as prescribed by the Bank from time-to-time.
- 4.2. The interest shall be paid at such frequency as communicated by the Gift City IBU basis depending on the daily closure balance at a rate fixed by the Gift City IBU from time-to-time. I agree that I shall not dispute and/or attempt to negotiate the interest rate applicable on the amounts maintained in the Savings Account.
- 4.3. I acknowledge, agree and confirm that the Account opened and maintained with the Gift City IBU is not covered under any deposit insurance scheme and I am aware of the inherent risks associated with the same.

5. TERMS AND CONDITIONS APPLICABLE TO A CURRENT ACCOUNT

- 5.1. I understand that as per the extant guidelines released by the RBI, opening of any current account requires declaration of existing credit facilities with any of the Bank's branches or any other bank and in furtherance of the same, I shall declare the details of any such credit facilities existing on the Accounting Opening Form.
- 5.2. I undertake to obtain the requisite consents and/or no-objection certificates from such bank/s prior to opening the Current Account with the Gift City IBU.
- 5.3. I hereby further provide my confirmation as more specifically provided in Annexure 2 to this Agreement.
- 5.4. I understand that no interest shall be payable on balances maintained in the Current Account, unless otherwise provided for under Applicable Law.

- 5.5. I agree to repay to the Gift City IBU on demand, unconditionally, the amounts of the overdrafts or any borrowings that the Gift City IBU may grant to me from time-to-time, together with interest accrued thereon. I agree that this does not imply that the Gift City IBU is bound to grant me any credit facility whatsoever.

6. TERMS AND CONDITIONS APPLICABLE TO DEPOSIT ACCOUNTS

- 6.1. I understand that the renewal of the Deposit will be in accordance with the direction or guidelines stipulated by IFSCA or RBI, from time to time and shall not be eligible to renewal in case of non-submission of self-declaration by me, within the timelines stipulated by the Gift City IBU.
- 6.2. Premature withdrawals are allowed, unless specified otherwise, at the rate of interest applicable for the period for which the Deposit has run. However, no interest will be paid on premature withdrawals of Deposit which has remained with the Gift City IBU for less than 7 (Seven) days or such time period as may be decided by the Gift City IBU from time to time.
- 6.3. Interest rates quoted per annum will be paid on the basis of 360 days to a year irrespective of leap year or as may be decided by the Gift City IBU from time to time.
- 6.4. Interest on Deposits is payable either quarterly or compounded quarterly (i.e., re-investment of interest) or as may be decided by the Gift City IBU from time to time.
- 6.5. Interest rates are revised from time-to-time and displayed on the Banks' Website. Revised interest rates are applicable only to the renewals and fresh Deposits while existing Deposit continue to get interest at the contracted rate.
- 6.6. Premature payment penalty will be as per applicable terms and conditions.

6.7. **Deposits maturing on a Non-Business Working Day**

If a Deposit is maturing for payment on a Non-Business Working Day, the Gift City IBU shall pay interest at the originally contracted rate on the original principal deposit amount for the Non-Business Working Day, intervening between the date of the maturity of the specified term of the Deposit and the date of payment of the proceeds of the Deposit on the succeeding working day.

6.8. **Additional Provisions applicable to Certificate of Deposits**

- 6.8.1. Certificate of Deposits would be issued in accordance with the guidelines issued by the IFSCA from time-to-time.
- 6.8.2. The minimum amount of a Certificate of Deposit shall be USD 2,500 or equivalent in any freely convertible foreign currency.
- 6.8.3. The maturity period of the Certificate of Deposit shall not be less than 7 (seven) days or such further time period as may be decided by the Gift City IBU from time-to-time. Further, the Gift City IBU shall be entitled to buy-back the Certificate of Deposit at any time after 7 (seven) days after the issue of 'Certificate of Deposit'.
- 6.8.4. The Certificate of Deposit are not covered by any deposit insurance and the lender of last resort facility is not available.

6.9. **Provisions applicable to Floating Rate Deposits/ Term Deposits/ Structured Deposits etc.**

Without prejudice to and in addition to the terms set out in Clause 6.6 hereinabove, I agree, undertake and accept the terms and conditions that may be prescribed by the Gift City IBU in relation to any Floating Rate Deposits / Term Deposits / Structured Deposit and/or any other deposit account, as may be notified by the Gift City IBU from time to time in its Website.

7. GOVERNING LAW AND JURISDICTION

- 7.1. I agree, confirm and declare that all matters or dispute related to or arising out of the Account or any facilities connected with the Account (each, a "Dispute") shall be governed by the laws of India. Notwithstanding the avenues exercisable under Applicable Law,
- 7.2. Subject to Clause 7.3 below, all Disputes shall be subject to the exclusive jurisdiction of the courts at Gandhinagar, Gujarat.
- 7.3. In the event that any Governmental Authority has been specifically designated under Applicable Law to exercise jurisdiction at GIFT City, Gandhinagar, the said Governmental Authority shall exercise the jurisdiction to try, adjudicate and pronounce its decision on any Dispute.

8. REDRESSAL OF GRIEVANCES

- 8.1. I am aware that the Gift City IBU has instilled a 'system on redressing customer grievances', aimed towards an amicable settlement of any Dispute.
- 8.2. The personnel from the Gift City IBU designated as the 'Grievance Monitoring Officer' could be reached at complaint.ibugiftcity@hdfcbank.com.

- 8.3. At the first instance, I shall be entitled to submit the details of my complaint/ grievance to the 'Grievance Monitoring Officer', who shall respond to such complaint/ grievance within 21 (twenty-one) calendar days, provided that, the 'Grievance Monitoring Officer' shall be entitled to seek more information from me prior to responding to my complaint/ grievance.
- 8.4. Upon acknowledgment of my satisfaction with the response, the 'Grievance Monitoring Officer' or any other personnel designated by the Gift City IBU shall be entitled to close my complaint/ grievance and such complaint/ grievance shall have deemed to be resolved.

9. UNDERTAKING AND DECLARATION

- 9.1. I agree that I can read / write English. I am aware that information, documents and terms and conditions for all types of accounts / investments made via Gift City IBU would be in English and I can understand the same.
- 9.2. I agree that the Gift City IBU has the right to freeze my account(s) without prior notice upon any of the following occurrences:
 - 9.2.1. Breach of these Terms & Conditions; or
 - 9.2.2. At any time the Gift City IBU receives an order from any enforcement authority to freeze the account(s), or
 - 9.2.3. Should any mail addressed to my mailing address provided to the Gift City IBU be returned undelivered and telephone contact not be established by the Gift City IBU, or
 - 9.2.4. Should charges accrue on an account due to non-availability of funds to recover the same, or
 - 9.2.5. Should I not submit any KYC documents as and when demanded by the Gift City IBU.
- 9.3. I agree that the Gift City IBU shall not be responsible or liable for consequences arising from such freeze made on the account(s). I agree and accept such orders for freeze without any further recourse against the Gift City IBU or its directors, officers and staff.
- 9.4. I agree that the Gift City IBU has the right to accept or refuse at any time and without providing any reasons, an application submitted by me to avail of any products or services offered by the Gift City IBU. Further, I agree that the Gift City IBU may exercise its discretion and accordingly offer products and services to select clients considering their financial well being, risk tolerance, applicable governing laws and regulations. I agree to hold the Bank harmless for not offering any of the products or services to me.
- 9.5. I hereby waive any right of action against any of the other offices or branches of HDFC Bank Limited. The other offices of HDFC Bank Limited shall not in any manner be liable for any delays, losses, damages, claims or expenses of whatsoever nature arising in relation to any of my relationship with the Bank. I further waive any claims or actions that I may have in any jurisdiction outside the Gift Multi Services SEZ, Gandhinagar.
- 9.6. I agree that I shall not permit any encumbrance or third party interest over or against any account(s) without the Gift City IBU's express prior written consent.
- 9.7. I agree that without being under any obligation to do so, the Gift City IBU may decline to effect any withdrawal from an account (whether sole or joint) where a depositor has died until the Gift City IBU has received evidence satisfactory to it as to the legal heirs, payment of estate duty and any other matters as it may reasonably require. In the event that any Deposit has matured, the proceeds thereof would be credited to the account of the depositor, and settled in accordance with this Clause.
- 9.8. I agree that no cheque book, ATM, credit card, debit card will be provided for accounts opened with the Gift City IBU.

10. NOMINATION

- 10.1. I agree and understand that during subsistence of my Account(s) with the Gift City IBU, I shall by submitting to the Gift City IBU requisite nomination form prescribed in this regard ("Nomination Form"), nominate any person (who should be an individual) who shall be entitled to receive the funds available to the credit of my Account in the event of my death. I agree and acknowledge that only one nominee is permissible for one Account.
- 10.2. I agree that only upon the receipt of due acknowledgement from the Gift City IBU for having registered nomination in relation to my Account(s), the nomination shall be deemed to be complete.
- 10.3. I agree and acknowledge that a nominee can be changed by me at any time during subsistence of the Account(s), by submitting to the Gift City IBU written request in the prescribed form.
- 10.4. I agree and acknowledge that in case a valid nomination is registered in regard to the Account(s), the Gift City IBU will be discharged of its liability in regard to the funds available to the credit of such Account(s) by making payment to the nominee upon the terms and conditions as may be specified by the Gift City IBU at the relevant time, unless specifically prohibited by an order of the Court.
- 10.5. I further agree and acknowledge that in the absence of a valid nomination registered in respect of any Account(s), the Gift City IBU may retain any and all funds available to the credit of such Account(s) until it could establish to its satisfaction the identity and credentials of my successor(s) or the heirs(s), which may include insisting on a Legal Heirship Certificate/Family Tree/Succession Certificate/Probate of a Will/Letters of Administration or any other evidence as may be required by the law for the time being in force.

ANNEXURE 1

I/We hereby grant HDFC Bank Limited (the Bank) and its authorised third-party processors, my/our consent to process my/our personal information/ data, for the purposes of:

Assessing my/our application and making decisions as to whether the Bank is able to provide me/us with the products/services I/we have requested.

I/We understand that it is necessary for the Bank's legitimate interests to process my/our personal information for the purposes of assessing my/our application form.

I/We understand that my/our data is stored on secure systems within HDFC Bank GIFT City IBU premises and with providers of secure information storage facilities in India.

The data will be retained for a period as provided by the regulatory / legal requirements the Bank is subject to.

I/We understand that the Bank may share my/our personal data with, credit rating agencies, regulatory agencies, law enforcement agencies and fraud prevention agencies for use in verifying my/our identity, credit decisions, regulatory requirement, legal investigation, fraud and money laundering prevention.

I/We understand that the Bank will update me/us on required changes regarding servicing my/our account. Bank will communicate to me/us about the banking transactions through e-mail provided by me/us.

I/We understand that the Bank will process my/our data for market research including statistical analysis of user behaviour which the Bank may disclose to third parties in aggregated form.

I/We understand that where I/we have provided consent I/we have the right to withdraw the consent at any time and that such withdrawal will not affect the data processing carried out prior to such withdrawal.

I/We understand that, the Bank may send newsletter or information about features, products and services, events and special offers related to their products and services I/we may be entitled to or about products and services available from the Bank that may be of interest to me/us etc.

I/We prefer to communicate with the Bank through our registered email.

I/We understand that, I / We can find a full description of what personal data the Bank collects and the purpose of collecting and processing in privacy notice hosted on the Bank's website www.hdfcbankgiftcity.com.

(Account Holder)

(Joint Account-holder 1)

(Joint Account-holder 2)

ANNEXURE 2

I hereby confirm that (please confirm as applicable):

() I am not enjoying any credit facility with any bank/IBU and I further undertake to inform the Bank in writing as soon as I avail any credit facility from any other bank.

() I am enjoying credit facility/ies with other banks as per the detail given below:

Sr. No.	Bank name and branch details	Account Number	Details of credit facility

V:2022/01