

List of permissible Inward Remittance Purpose Code and Documents
Required for the same (Effective 01-Oct-2026).

You are requested to submit the requisite documents to your **HDFC Bank Home Branch / Trade Processing Center / Relationship Manager** to enable processing of your inward remittance.

The formats of the required declarations are made available below.

Please **download, print, fill in, stamp, and sign** the respective declaration pages. These declarations must be signed by the **authorized signatory as per the Bank's records** and submitted.

**Request Letter for Export Bill Regularisation cum Disposal for
Credit (P0102)**

To,

Date:

The Manager,
HDFC Bank Ltd.

Invoice No: _____ Dated: _____

Please find enclosed Export Documents for **Regularization**

Drawee / Buyer: _____

Currency and Amount: _____ Tenor: _____

Account Number to be Credited: _____

Purpose Code & Description: _____

Date of Shipment: _____

Country of Dispatch: _____

Country of Destination: _____

Please utilize the Exchange Rate / Forward Contract as: _____

Forward Cover No & Date	Forward Cover Rate	Amount to be utilized for this transaction.	Due Date of the Contract

Shipping Bill / EDF No:	Date	Port Code (For goods only)	AD Code	Shipment Date

Debit all processing charges from account no. []

In case of any queries please contact us on Tel. No: _____ or email us at

We hereby confirm that we have not availed any Packing Credit against the related PO/ LC from any Bank and will not avail the same in future.

We authorize you to debit our account and recover the loan amount in case of non- realization of export bill.

PROCEEDS DISPOSAL INSTRUCTIONS

Please credit proceeds to (***Please tick anyone***).

☐ 100% to be converted and credited to Current account / CC Account

☐ ____% to be credited to EEFC account no. _____ and balance to be converted and credited to Current account / CC Account No. _____

☐ PCFC / EPC to be adjusted (PCFC/EPC no. _____)

We are eligible to export the above-mentioned goods under the current Foreign Trade policy in place.

And our Importer Exporter Code is: _____.

I / We hereby declare that the above transaction does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA 1999 or of any rule, regulation, notification, direction or order made thereunder. I/ We also hereby agree and undertake to give such information/ documents as will reasonably satisfy you about this transaction in terms of the above declaration. I/ We also undertake that if I/ We refuse to comply with any such requirements or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me /us report the matter to Reserve Bank of India. *I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

For _____

AUTHORISED SIGNATORY

(Signature as per Bank record with company seal)

AUTHORISED SIGNATORY

**LRS Declaration for Repatriation of Indian Portfolio investment abroad –
Equity / Debt**

Letter to be taken from Customer on receipt of the inward remittance towards sale of foreign company shares received from the company abroad (or) funds transfer from foreign brokerage account: -

Date:

HDFC BANK LTD

Inward Processing Team

Branch Name: _____

Dear Sir/Madam,

I confirm that an inward remittance of _____ (FCY and Amount) under Inward Reference # _____ is received from _____ (Foreign Investing party name) for the purpose of:

☐ Sale of shares of foreign company _____

☐ Funds transfer from my overseas brokerage account held with _____

I confirm the following with reference to this inward remittance received in my favour (select whichever is applicable): -

1. I have made below outward remittances to:

- ☐ _____ (Foreign Investee Entity's Name) towards purchase of shares of company abroad
(or)
☐ to my brokerage account for purchase of shares abroad.

Details of outward remittance made under Liberalised Remittance Scheme (LRS) is as under: -

Date of Remittance	Foreign Currency	Amount remitted (in FCY)	Bank / Branch Name	Name of the Beneficiary

I hereby confirm the following: -

- The remittance does not fall under any reporting to RBI unlike FCGPR/FCTRS.
- Above funds were remitted by me towards acquiring shares/securities under Portfolio Investment under LRS and I further confirm that the drawl of Forex from India was within the annual LRS limit applicable for the FY.
- That the remittance was not made by me to acquire hybrid instruments like Simple Agreement for Future Equity (SAFE) in the company abroad.
- The said inward remittance is towards transfer of funds from my overseas brokerage account or balance withdrawal, but towards redemption proceeds of shares/securities originally acquired by me.

Classification - Internal

2. The inward remittance is towards redemption of shares/securities of company abroad which were acquired by me when I was a Non-Resident (as per extant FEMA guidelines).
3. The inward remittance is towards redemption of shares/securities of company abroad which were acquired by me under "Employees Stock Option - ESOP" or "Restricted Stock Unit - RSU" of the foreign company and I have not made any payment from India for acquiring these shares under ESOP.
4. The inward remittance is towards redemption of shares/securities of company abroad which were acquired by me under "Employees Stock Option - ESOP" or "Restricted Stock Unit - RSU" of the foreign company for which I made below payments from India and these shares are sold to a third party / bought back or repurchased by the issuing foreign company (strike off whichever is not applicable) and I confirm that-
 - these shares were issued in accordance with the extant guidelines under FEMA, 1999 and rules made thereof
 - annual return under ESOP is submitted by the Indian Company to the regulator

Remittance Date	Foreign Currency	Amount remitted (in FCY)	Bank / Branch Name

5. The inward remittance is towards redemption of shares/securities of company abroad which were acquired by me by way of inheritance from a person whether resident in or outside India.
6. The inward remittance is towards redemption of shares/securities of company abroad which were acquired by me by way of gift from related/unrelated person resident outside India.

Declaration Cum Undertaking Under Sec 10(5), Chapter III of FEMA, 1999

- I confirm that the proceeds on transfer of shares / securities acquired through the above selected mode have been repatriated immediately on receipt thereof and in any case not later than 90 days from the date of sale of such shares/ securities.
- I confirm that the original investment made by me in the company abroad is not towards investment in SAFE (Simple Agreement for Future Equity) instrument (or) any variant of similar nature.
- I further confirm that the original investment made by me is not for dealing in foreign currency / virtual / crypto currency trading or dealing.
- I/we hereby declare that all Foreign Exchange transactions, as may be entrusted me/us to the HDFC Bank from time to time, will be strict conformity with provisions of the Foreign Exchange Management Act 1999.
- I further declare that said transactions, as and when initiated, shall not involve, and shall not be designated for the purpose of any contravention or evasion of the provision of the Act or any rule, regulation, notifications direction or order made under the Act.
- I further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.
- I agree that I shall be responsible and liable for any incorrect detail provided by me.
- I undertake to give such documents/details which will satisfy the bank about this transaction in accordance to my above declaration.
- I will not hold the bank responsible if they report the matter to RBI if they notice any contravention/wrong declaration.

- I further agree that the above inward remittance and underlying transaction are not relating to OFAC sanctioned countries or entities either directly or indirectly.

Your truly,

Customer Name and Sign

(Note: - Signature Verification needs to be done by the Branch)

ODI Declaration

LETTER TO BE TAKEN FROM CUSTOMER ON THEIR LETTERHEAD ON RECEIPT OF THE INWARD REMITTANCE :-

HDFC BANK LTD,
(Branch)

Date :-

Subject: Receipt of Foreign Currency Inward Remittance (Disinvestment Proceeds / Repayment of Loan/ Dividend / Interest on Loan)

Dear Sir,

We have received _____ (FCY and Amount) from _____ (Foreign remitting party name) from JV/WOS under UIN no. _____ as per the extant guidelines of ODI as amended from time to time.

Please select appropriate purpose from below.

- ☐ Towards Repayment of loan
- ☐ Towards Disinvestment
- ☐ Dividend
- ☐ Towards Interest on Loan

We hereby declare that:

1. The Authorized Dealer for above UIN no. is _____ bank.
2. We hereby confirm that we have submitted share certificates and have filed APR till date to AD Bank.
3. We will adhere to all FEMA guidelines pertaining to the above transaction.
4. As per the extant Master Circular on direct investment, we undertake to complete the following activities (Strike off whichever is not applicable): -
 - a) We will submit details of such disinvestment to HDFC Bank within 30 days from the date of disinvestment for doing necessary reporting's to RBI. We will ensure that the proceeds thereof are repatriated immediately on receipt thereof and in any case not later than 90 days from the date of sale of such securities/disinvestment of the overseas company.
 - b) The Loan was reported to RBI vide reference number _____ dated _____ as per the project profile and We will submit details of such repayment of loan in APR reporting to HDFC Bank for doing necessary reporting's to RBI
 - c) The Dividend / Interest on loan details will be submitted to AD Bank via APR for further doing necessary reporting's to RBI

5. We would like to share the following details for your reference: -

Investments done so far	Returned / Received so far
Equity -	
Loan -	

6. Please find below the details of our company officials to be contacted for any query related to RBI reporting requirements:

Classification - Internal

Sr. No.	Name	Phone Number	Mob. Number	E-mail ID
1.				
2.				

Your truly,

Authorised Signatory (along with Co's seal and stamp)

Real Estate Declaration

To be obtained on Customer's Letterhead

Date :

HDFC BANK LTD.

.....

Dear Sir,

Sub : Receipt of USD _____ (Foreign Currency and Amount) under Inward Reference No. _____

The above remittance is received from _____ (Name of the Remitter). I/We confirm that the remitter is NRI / Proprietor of the company who is NRI / Employee of the company who is NRI & **NOT** a Foreign Company/Foreign National. The remitter is not a citizen of Macau or Hong kong, Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal, Bhutan, Democratic People's Republic of Korea origin.

The purpose of remittance is purchase / sale of residential property by the Remitter / Beneficiary. The same is for my / our / his personal use & not for the trading purpose.

We confirm & undertake that –

- a) The underlying property is **NOT** agricultural land /Plantation property/farm house.
- b) The remitter is not purchasing property for Real estate business, or construction of farm houses i.e. dealing in land and immovable property with view to earning profit or earning income therefrom.
- c) We are holding passport copy of the remitter and undertake to furnish the same to Bank/Regulators on demand
- d) We undertake that the transaction is as per the Escrow account arrangement and is in compliance to extant Regulatory/ FEMA guidelines.

Yours truly,

(Authorised signatories)

FDI Declaration - 1

INVESTMENT IN CONVERTIBLE NOTES

LETTER TO BE TAKEN FROM CUSTOMER ON RECEIPT OF THE INWARD REMITTANCE

Date:

HDFC BANK LTD.

.....

Dear Sir/ Madam,

Ref: Receipt of _____ (Foreign currency amount in figures) _____ (Foreign currency amount in words) under Inward Reference No. _____ from _____ (Foreign Investor)

- e) We hereby confirm that the above funds have been remitted by _____ (“Foreign Investor”) for investment in convertible notes.
- f) The investment falls under the ____% Automatic Route of Foreign Direct Investment of the Government of India in accordance with the provisions of Notification No. FEMA 395/2019-RB dated October 17, 2019 and Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019 as amended from time to time
- g) Line _____ of _____ activity _____ /NIC code(Mandatory) _____ (Please mention the relevant NIC code and line of activity as per SECTOR/ACTIVITY) to the extant Master Direction on Foreign Direct Investment and the Consolidated Foreign Direct Investment Policy issued by the Ministry of Commerce and Industry currently in force.
- h) We undertake to comply with all the relevant provisions of Foreign Exchange Management Act, 1999 and other applicable law, if any, pertaining to the above transaction.
- i) As per extant Master Direction on Foreign Direct Investment and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 we confirm that the Entity Master for the Indian investee company has been created and we undertake to complete the following activities:
 - 1. Report above inward remittance to the Authorized Dealer in form “CN” within 30 days of issuance of Convertible Notes along with the original Foreign Inward Remittance Certificate and an authenticated copy of Know Your Customer format of our Foreign Investor.
 - 2. To report the issuance of shares against the convertible notes vide Single Master Form (SMF) module of FIRMS (Foreign Investment Reporting and Management System) of RBI along with relevant documents to the Authorized Dealer at the time of conversion of Convertible notes to Equity shares.
- j) We further confirm that
 - a) Approval is available, in case, the said investment falls under the approval route as per Notification No. FEMA 395/2019-RB dated October 17, 2019 and Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019 as amended from time to time (Please note for ‘Other financial activities’ where the Indian entity is not regulated by the regulatory

bodies such as RBI, SEBI, IRDA, NHB etc. the entity may receive FDI upto 100% only under Government approval.)

- b) Transfer does not fall within the purview of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997
- c) Foreign Investor is not an Overseas Corporate Body and / or prohibited from investing in these securities.
- d) Pricing guidelines have been adhered to and applicable sectoral cap is not breached.
- e) The investor is not a citizen of Pakistan or Bangladesh or an entity which is registered / incorporated in Pakistan or Bangladesh
- f) The amount of remittance is not less than INR Twenty-Five Lakh.
- g) We understand that remitter's KYC is required for RBI reporting and onus of getting the remitter's KYC on us. We hereby confirm that we will arrange for the remitter's KYC from the remitter bank within 30 days.
- h) We also confirm that the Indian company or its associate companies/firm do/does not have Overseas direct investments with the said remitter /associates.
- i) We confirm that Investee company does not engage in any agricultural/ plantation activity or print media or real estate business i.e. dealing in land and immovable property with a view to earning profit or earning income there from.
- k) We accept and acknowledge that services of filing of Single Master Forms (SMF) is subject to charges and HDFC Bank is authorized to debit our account for applicable charges at the time of SMF filing.

Schedule of charges can be found on following link –

<https://www.hdfcbank.com/sme/trade-services/other-trade-services>

- l) Please find below the details of our company officials to be contacted for any query related to SMF reporting requirements:

Sr. No.	Name	Phone Number	Cell Number	E-mail ID
1.				
2.				
3.				

- m) Please find below our current share holding pattern
- n) Name of the beneficiary (ies) of the shares
- o) Relationship between Remitter and beneficiary (ies) of the shares (if the remitter and the beneficiary share owners are different
- p) Our Pan Number
- q) Our IE code (if available):

- r) Declaration cum undertaking (Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999)

I / We hereby declare that the transaction the details of which are specifically mentioned hereunder does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under.

I/ We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also undertake that if I/ We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us report the matter to Reserve Bank Of India.

*I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

Yours truly,

Authorized Signatory (along with Co's seal and stamp)

FDI Declaration - 2

FOREIGN DIRECT INVESTMENT (FC GPR / FC TRS)

LETTER TO BE TAKEN FROM CUSTOMER ON RECEIPT OF THE INWARD REMITTANCE

Date:

HDFC BANK LTD.

.....

Dear Sir/ Madam,

Ref: Receipt of _____ (Foreign currency amount in figures) _____
(Foreign currency amount in words) under Inward Reference No. _____ from
_____ (Foreign Investor)

3. We hereby confirm that the above funds have been remitted by _____
("Foreign Investor") for purchasing the Equity / Compulsorily Convertible Preference Shares /
Compulsorily Convertible Debentures/ Share Warrants/ subscription to Rights Issue
/renunciation of Right Shares of _____ company and all applicable
extant guidelines pertaining to the same will be complied with. (Strike off option not applicable).
4. The investment falls under the ____% Automatic Route of Foreign Direct Investment of the
Government of India and the current transaction/investment is within the sectoral cap in
accordance with the provisions of Foreign Exchange Management (Non- Debt Instruments)
Regulations, 2019 as amended from time to time.
5. Our NIC Code is _____ (5-digit NIC Code mandatory) and our Line of activity is
_____ (Please mention the relevant serial number / NIC code and
line of activity as per SECTOR/ACTIVITY as per NIC code list 2008). We confirm that the said
activity does not fall within the prohibited activities as defined in the extant Master Direction on
Foreign Direct Investment and the consolidated Foreign Direct Investment Policy issued by the
Ministry of Commerce and Industry currently in force and amendments thereof.
6. We undertake to comply with all the relevant provisions of Foreign Exchange Management Act,
1999 including provisions of Foreign Exchange Management (Non-debt Instruments) Rules,
2019 ,Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt
Instrument Regulation, 2019) and Foreign Exchange Management (Non-debt Instruments)
Amendment Rules, 2020 as well as any amendments thereof and other applicable law including
guidelines on **beneficial owners under Prevention of Money Laundering Act, 2002 (PMLA
2002)** if any, pertaining to the above transaction.
7. For Land bordering countries:
 - A. We confirm that this investment is not from an entity of a country, which shares land border
with India or the Beneficial Owner (jointly or severally) of an investment into India which is
situated in or is a citizen of any such land border country [Pakistan, Bangladesh, Afghanistan,
Nepal, Bhutan, Myanmar, and China (China includes Hong Kong and Macau)]. We also enclose
herewith confirmation obtained from the investor company.

Or

- B. We confirm that the investment is from a listed entity / subsidiary of listed entity / entity where
controlling interest is held by a listed entity and such listed entity is listed on stock exchanges in
jurisdictions notified by the Central Government. (PMLA Rule- (Rule 9(3)(f)).

Or

C. We confirm having obtained the requisite Government approval (copy attached) in compliance with the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 as the remittance is from an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country.

(Please strike off whichever not applicable under 5 A or B or C)

As per Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002, as amended from time to time, and under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, as amended from time to time (the PML Rules).

1. Definition of **Beneficial owner** as per PMLA 2002 and PML Rule 2005:

"Beneficial owner" means an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person.

2. Definition of **Control**:

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

The beneficial owner for the above purpose shall be determined as under:

- (a) where the client is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.*
- (b) where the client is a partnership firm, the beneficial owner is the natural person(s), who, whether acting along or together, or through one or more juridical person, has ownership of/entitlement to more than [ten] per cent of capital or profits of the partnership [or who exercises control through other means]; [Explanation.—For the purpose of this clause, "Control" shall include the right to control the management or policy decision;]*
- (c) where the client is an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen per cent of the property or capital or profits of such association or body of individuals.*
- (d) where no natural person is identified under (a) or (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.*
- (e) where the client is a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with [ten] per cent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership; and*
- [(f) where the client or the owner of the controlling interest is an entity listed on a stock exchange in India, or it is an entity resident in jurisdictions notified by the Central Government and listed on stock exchanges in such jurisdictions notified by the Central Government, or it is a*

subsidiary of such listed entities, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such entities.]

The above beneficial owner per cent holding of 10% will be considered for all investors i.e., Companies, HUF, Partnership, Proprietary concerns, body of Individuals, trusts and Individuals.

6. We confirm the additional reporting to DPIIT shall be done as per Standard Operating Procedure laid down by DPIIT if the investor has the beneficial ownership from Land border country below 10% and the current investment is in compliance with the applicable sectoral cap, entry route and attendant conditions.

7. We undertake / declare that for any Transfer of ownership resulting in Beneficial Ownership from land border country exceeding 10 % (as per criteria stipulated under *Rule 9(3)*) we will take necessary government approval.

8. There are no control rights (jointly or severally) over the Investor Entity which is already vested with any Land boarder country citizen or an entity incorporated/registered in an Land Border country.

9. We confirm that:

As per extant Master Direction on Foreign Direct Investment and Reporting under Foreign Exchange Management Act, 1999 we confirm that the Entity Master for the Indian investee company has been created, and we undertake to complete the following activities:

s) Allot/ transfer, Shares / Debentures to our Foreign Investor **within 60 days** of the receipt of the above inward remittance or return back the funds **within 15 days** from the date of completion of 60 days.

t) Report the allocation/ transfer of shares in form FCGPR/FCTRS vide Single Master Form (SMF) module of FIRMS (Foreign Investment Reporting and Management System) application of RBI along with relevant documents including Original Foreign Inward Remittance Certificate (FIRC) and authenticated copy of 'Know Your Customer' (KYC) of foreign investor, to the Authorized Dealer **within 30 days** of the allocation/ transfer.

u) Submit Annual Return on Foreign Liabilities and Assets on or before 15th July every year in line with prevailing regulations to the respective regulatory authorities as applicable.

10. In case we are unable to allot / transfer the shares **within 60 days** of receipt of the remittance, we understand that this would be treated as non-compliance and would be reckoned as contravention under FEMA which could attract penal provisions. We further understand that in exceptional cases, request for allotment/ transfer of shares for the amount of consideration outstanding beyond a period of **60 days** from the date of receipt may be considered by RBI, on the merits of the case as represented by us through the Authorized Dealer.

11. In case we are unable to allot/ transfer the equity instruments, in exceptional cases, request for refund of the amount of consideration outstanding beyond a period of **75 days** from the date of receipts of funds may be considered by RBI, on the merits of the case as represented by us through the Authorized Dealer.

12. We further confirm that: -

j) Approval is available, in case, the said investment falls under the approval route as per Notification No. FEMA 395/2019-RB dated October 17, 2019, Foreign Exchange Management

(Non - Debt Instruments) Regulations, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time. (Please note for 'Other financial activities' where the Indian entity is not regulated by the regulatory bodies such as RBI, SEBI, IRDA, NHB etc. the entity may receive FDI up to 100% only under Government approval.)

- k) Transfer does not fall within the purview of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

(Please strike off the sentence below (point number c) if not applicable)

- l) The Remittance is from FATF Non- Compliant country., We therefore confirm that the investments (directly or indirectly) from such jurisdictions, in aggregate, **is less than 20 per cent of the voting power (including potential voting power**) Public Sector Undertaking (PSO).**

(Note: ** Potential voting power could arise from instruments that are convertible into equity, other instruments with contingent voting rights, contractual arrangements, etc., that grant investors voting rights (including contingent voting rights) in the future. In such cases, it should be ensured that new investments from FATF non-compliant jurisdictions are less than both (i) 20 per cent of the existing voting powers, and (ii) 20 per cent of existing and potential voting powers assuming those potential voting rights have materialized.

The above instructions, as amended from time to time, shall also apply to any entity that has applied for or that intends to apply for authorisation as a PSO under the Payment and Settlement Systems Act, 2007).

- m) Foreign Investor is not an Overseas Corporate Body and / or prohibited from investing in these securities.
- n) Pricing guidelines are being adhered to and applicable sectoral cap will not be breached.
- o) We understand that remitter's KYC is required for RBI reporting and onus of getting the remitter's KYC is on us. We hereby confirm that we will arrange for the remitter's KYC from the remitter bank within 30 days from the date of receipt of inward remittance
- g) We confirm, the we or our associate companies/firm do/does not have Overseas Direct Investments with the said Investor Entity or its associates which does not comply with Rule 19(3) of the Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended from time to time, which would result in a structure having more than two layers of subsidiaries before such FDI investment comes back into India, at the time of us/our associate companies/firm had made the initial financial commitment or at any time thereafter. We acknowledge that any investment structure resulting in more than two layers of subsidiaries investing into India requires prior approval from the Reserve Bank of India (RBI). In case of any change in our group structure or shareholding pattern in future, which may result in a structure exceeding the permitted layers of subsidiaries, we undertake to inform the Authorised Dealer (AD) Bank promptly, and obtain prior approval from the Reserve Bank of India (RBI), wherever required under the Foreign Exchange Management (Overseas Investment) Rules, 2022, including any subsequent amendments

13. We accept and acknowledge that services of filing of Single Master Forms (SMF) are subject to charges and HDFC Bank is authorized to debit our account for applicable charges at the time of SMF filing.

Schedule of charges can be found on following link –

<https://www.hdfc.bank.in/msme-banking/trade-services/other-trade-services/fees-and-charges>

14. Please find below the details of our company officials to be contacted regarding any query related to SMF reporting requirements:

Sr. No.	Name	Phone Number	Cell Number	E-mail ID
1.				
2.				
3.				

15. Please find below investee current share holding pattern (if available)

Investor Category (Manufacturing Unit / NBFC / PSO / Joint Venture / Start-Up / Proprietorship / NGO / Public Limited Co)	Percentage holding as of _____

16. Name of the beneficiary(ies) of the shares (if available)

and the shareholding pattern as shared by overseas investor is listed below:

Investor Category (Manufacturing Unit / NBFC / PSO / Joint Venture / Start-Up / Proprietorship / NGO / Public Limited Co)	Country of Investor	Percentage holding as of _____

17. Relationship between Remitter and beneficiary(ies) of the shares (if the remitter and the beneficiary share owners are different)

18. Our IE code (if available):

19. LEI Code (if applicable):

20. Our Pan Number:

21. Declaration cum undertaking (Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999)

I / We hereby declare that the transaction the details of which are specifically mentioned hereunder does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction, or order made there under.

I/ We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also undertake that if I/ We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us report the matter to Reserve Bank of India.

*I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

Yours truly,

For:

Authorized Signatory (along with Company seal and stamp)

Footnote:

FATF Non-Compliant Countries –

(i) High-Risk Jurisdictions subject to a Call for Action (June 2026)

- Democratic People's Republic of Korea (DPRK)
- Iran
- Myanmar (Transaction can be handled with Enhance Due Diligence)

(ii) Jurisdictions under Increased Monitoring (June 2026)

- [Angola](#)
- [Bolivia](#)
- **Bosnia and Herzegovina**
- [Bulgaria](#)
- [Cameroon](#)
- [Côte d'Ivoire](#)
- [Democratic Republic of Congo](#)
- [Haiti](#)
- **Iraq**
- [Kenya](#)
- Kuwait
- [Lao People's Democratic Republic](#)
- [Lebanon](#)
- [Monaco](#)
- [Nepal](#)
- Papua New Guinea
- [South Sudan](#)
- [Syria](#)
- [Venezuela](#)
- [Vietnam](#)
- [Virgin Islands \(UK\)](#)
- [Yemen](#)

N.B.:- We note to inform captioned investor to ensure compliance of extant guidelines of FEMA regarding transfer of shares.

FDI Declaration - 3

FOREIGN DIRECT INVESTMENT IN LLP

LETTER TO BE TAKEN FROM CUSTOMER ON RECEIPT OF THE INWARD REMITTANCE

Date:

HDFC BANK LTD.

.....

Dear Sir/ Madam,

Ref: Receipt of _____ (Foreign currency amount in figures) _____ (Foreign currency amount in words) under Inward Reference No. _____ from _____ (Foreign Investor)

1. We hereby confirm that the above funds have been remitted by _____ (“Foreign Investor”) for capital contribution /acquisition of profit shares of LLP.
2. The investment falls under the ____% Automatic Route of Foreign Direct Investment of the Government of India and the current transaction/investment is within the sectoral cap in accordance with the provisions of Foreign Exchange Management (Non- Debt Instruments) Regulations, 2019 as amended from time to time.
3. Line of activity (NIC Code mandatory) _____ (Please mention the relevant serial number / NIC code and line of activity as per SECTOR/ACTIVITY). We confirm that the said activity does not fall within the prohibited activities as defined in the extant Master Direction on Foreign Direct Investment and the consolidated Foreign Direct Investment Policy issued by the Ministry of Commerce and Industry currently in force and amendments thereof.
4. We undertake to comply with all the relevant provisions of Foreign Exchange Management Act, 1999 including provisions of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 , Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument Regulation, 2019) and Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 as well as any amendments thereof and other applicable law including guidelines on beneficial owners under Prevention of Money Laundering Act, 2002 (PMLA 2002) if any, pertaining to the above transaction.
5. **A.** We confirm that this investment is not from an entity of a country, which shares land border with India or the Beneficial Owner***(**jointly or severely**) of an investment into India who is situated in or is a citizen of any such country [Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar, and China (China includes Hong Kong and Macau)]. We also enclose herewith confirmation obtained from the investor company.

Or

B. We confirm having obtained the requisite Government approval (copy attached) in compliance with the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 as the remittance is from an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country. (Please delete whichever not applicable)

[*As per the Standard Operating Procedure (SOP) for Processing FDI Proposals issued by Department for Promotion of Industry & Internal Trade, Ministry of Commerce & Industry, Government of India vide notification No. No. 1/8/2016-FDI Policy dated November 9, 2020,**

significant beneficial owners of the Investee & Investor Entities shall be as prescribed under the Companies Act, 2013 and rules thereunder.

Further, Ministry of Corporate Affairs, Gazette Notification No. G.S.R. 100(E). dated 8th February, 2019 (Companies (Significant Beneficial Owners) Amendment Rules, 2019) “significant beneficial owner” @ in relation to a reporting company means an individual referred to in subsection (1) of section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely: -

(i) holds indirectly, or together with any direct holdings, not less than ten per cent. of the shares;

(ii) holds indirectly, or together with any direct holdings, not less than ten per cent. of the voting rights in the shares;

(iii) has right to receive or participate in not less than ten per cent. of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;

(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct holdings alone

The above beneficial owner per cent holding of 10% will be considered for all investors i.e., Companies, HUF, Partnership, Proprietary concerns, body of Individuals, trusts and Individuals.

@ please also refer Companies (Significant Beneficial Owners) Amendment Rules, 2019 published vide Ministry of Corporate Affairs, Gazette Notification No. G.S.R. 100(E). dated 8th February, 2019 for further explanations in this regard

6. We undertake that in the event of the transfer of ownership of any existing or future FDI in this Indian entity, directly or indirectly, resulting in the beneficial ownership, jointly or severally, to be transferred to any entity/individual from the countries which shares land border with India will require government approval and the said approval obtained will be advised to the Bank without any delay and fail. We also undertake that the said transfer will comply with the provisions of Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020.
7. As per extant Master Direction on Foreign Direct Investment and Reporting under Foreign Exchange Management Act, 1999 we confirm that the Entity Master for the Indian investee company has been created and we undertake to complete the following activities:
 - a) Submit a report in Form Foreign Direct Investment-LLP (I) on SMF portal of FIRMS system (Foreign Investment Reporting and Management System) of RBI along with relevant documents including Original Foreign Inward Remittance Certificate (FIRC) and authenticated copy of ‘Know Your Customer’ (KYC) of foreign investor, within 30 days from the date of receipt of the amount of consideration for capital contribution /acquisition of profit shares.
 - b) In case the funds received are towards transfer of capital contribution/ profit share between a resident and a non-resident (or vice versa), we shall submit report in form Foreign Direct investment LLP (II) within 60 days from the date of receipt of funds in Form Foreign Direct Investment-LLP(II).
 - c) Submit Annual Return on Foreign Liabilities and Assets on or before 15th July every year.
8. In case we are unable to allot / transfer the shares within **60 days** of receipt of the remittance, we understand that this would be treated as non-compliance and would be reckoned as contravention under FEMA which could attract penal provisions. We further understand that in exceptional cases, request for

allotment/ transfer of shares for the amount of consideration outstanding beyond a period of **60 days** from the date of receipt may be considered by RBI, on the merits of the case as represented by us through the Authorized Dealer.

9. In case we are unable to report Form LLP I for capital contribution received, in exceptional cases, request for refund of the amount of consideration outstanding beyond a period of 30 days from the date of receipts of funds may be considered by RBI, on the merits of the case as represented through Authorized Dealer.
10. In case we are unable to report Form LLP II (as applicable), in exceptional cases, request for refund of the amount of consideration outstanding beyond a period of 60 days from the date of receipts of funds may be considered by RBI, on the merits of the case as represented through Authorized Dealer
11. We further confirm that: -

1. Approval is available, in case, the said investment falls under the approval route as per Notification No. FEMA 395/2019-RB dated October 17, 2019, Foreign Exchange Management (Non - Debt Instruments) Regulations, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time. (Please note for 'Other financial activities' where the Indian entity is not regulated by the regulatory bodies such as RBI, SEBI, IRDA, NHB etc. the entity may receive FDI up to 100% only under Government approval.)
2. The Remittance is from a FATF Non- Compliant Country? **YES / NO** (Strike off what is not applicable) (Refer Footnote for current list of FATF Non-Compliant Country)
3. In case, Point No 11 (b) is YES, we confirm that the investments (directly or indirectly) from such jurisdictions, in aggregate, **is less than 20 per cent of the voting power (including potential voting power**) of the PSO.**

(Note : ** Potential voting power could arise from instruments that are convertible into equity, other instruments with contingent voting rights, contractual arrangements, etc., that grant investors voting rights (including contingent voting rights) in the future. In such cases, it should be ensured that new investments from FATF non-compliant jurisdictions are less than both (i) 20 per cent of the existing voting powers, and (ii) 20 per cent of existing and potential voting powers assuming those potential voting rights have materialized.

The above instructions, as amended from time to time, shall also apply to any entity that has applied for or that intends to apply for authorisation as a PSO under the Payment and Settlement Systems Act, 2007)

4. Foreign Investor is not an Overseas Corporate Body and / or prohibited from investing in these securities.
5. Pricing guidelines have been adhered to and applicable sectoral cap is not breached.
6. We have complied with all the requirements of the LLP Act, 2008. The LLP is eligible to issue capital contribution /profit shares under these Regulations
7. We understand that remitter's KYC is required for RBI reporting and onus of getting the remitter's KYC is on us. We hereby confirm that we will arrange for the remitter's KYC from the remitter bank within 30 days from the date of receipt of inward remittance
8. The Indian LLP or its associate companies/firm do/does not have Overseas direct investments with the said remitter /associates.
9. The investor is not Foreign Portfolio investor (FPI) or a Foreign Venture Capital Investor (FVCI)

12. We accept and acknowledge that services of filing of Single Master Forms (SMF) is subject to charges and HDFC Bank is authorized to debit our account for applicable charges at the time of SMF filing.

Schedule of charges can be found on following link –

<https://www.hdfcbank.com/sme/trade-services/other-trade-services>

13. Please find below the details of our company officials to be contacted for any query related to SMF reporting requirements:

Sr. No.	Name	Phone Number	Cell Number	E-mail ID
1.				
2.				
3.				

14. Please find below our current Capital Contribution pattern (if available)

Investor Category (Manufacturing Unit / NBFC / PSO / Joint Venture / Start-Up / NGO etc.)	Percentage holding as of _____ / Amount of contribution

15. Name of the beneficiary (ies) who has contributed to capital in Indian LLP and the shareholding pattern as shared by overseas investor is listed below : (if available)

Investor Category (Manufacturing Unit / NBFC / PSO / Joint Venture / Start-Up / NGO etc.)	Country of Investor	Percentage holding as of _____

16. Relationship between Remitter and beneficiary (ies) of the shares (if the remitter and the beneficiary share owners are different)

17. Our IE code (if available):

18. Our Pan Number:

19. Declaration cum undertaking (Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999)

I / We hereby declare that the transaction the details of which are specifically mentioned hereunder does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction, or order made there under.

I/ We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also undertake that if I/ We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us report the matter to Reserve Bank of India.

*I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

Yours truly,

For:

Authorized Signatory (along with Cos seal and stamp)

Footnote:

FATF Non-Compliant Countries –

(i) High-Risk Jurisdictions subject to a Call for Action (June 2021)

- Democratic People's Republic of Korea (DPRK)
- Iran

(ii) Jurisdictions under Increased Monitoring (June 2021)

- Albania
- Barbados
- Botswana
- Burkina Faso
- Cambodia
- Cayman Islands
- Haiti
- Jamaica
- Malta
- Morocco
- Myanmar
- Nicaragua
- Pakistan
- Panama
- Philippines
- Senegal
- South Sudan
- Syria
- Uganda
- Yemen
- Zimbabwe

N.B.:- We note to inform captioned investor to ensure compliance of extant guidelines of FEMA regarding transfer of shares.

FDI Declaration – 4

INVESTMENT ON NON REPATRIATION BASIS- (Applicable to NRI/OCI beneficiaries only)

(LETTER TO BE TAKEN FROM CUSTOMER ON RECEIPT OF THE INWARD REMITTANCE)

Date:

HDFC BANK LTD.

.....

Dear Sir/ Madam,

Ref: Receipt of _____ (Foreign currency amount in figures) _____ (Foreign currency amount in words) under Inward Reference No. _____ from _____ (Foreign Investor)

1. We hereby confirm that the above funds have been remitted by _____ (“Foreign Investor”) towards investment in equity instruments of an Indian company or other securities or contribute to the capital of a LLP or a firm or proprietary concern under Notification No. FEMA 396/2019-RB dated October 17, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time.
2. The investment falls under the ____% Automatic Route of Foreign Direct Investment of the Government of India in accordance with the provisions of Notification No. FEMA 395/2019-RB dated October 17, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended from time to time
3. Line of activity/ NIC code(Mandatory) _____
(Please mention the relevant NIC code and line of activity as per SECTOR/ACTIVITY) to the extant Master direction on Foreign Direct Investment and the Consolidated Foreign Direct Investment Policy issued by the Ministry of Commerce and Industry currently in force.
4. We further confirm that:
 - a) The applicable sectoral cap is not breached.
 - b) The overseas investor is a Non-resident Indian (NRI) or an Overseas Citizen of India (OCI), including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs or OCIs
 - c) The subject investment is not in equity instruments or units of a Nidhi company or a company engaged in agricultural / plantation activities or real estate business or construction of farm houses or dealing in Transfer of Development Rights. (in case of investment in companies)
 - d) The subject investment is not by way of contribution to the capital of a firm or proprietary concern in India which is not engaged in any agricultural/ plantation activity or print media or real estate business (in case of investment in firm or proprietary concern)
 - e) The said investment is non- repatriable and no RBI reporting is required for such investments from our end.
 - f) We undertake to comply with all the relevant provisions of Foreign Exchange Management Act, 1999 and other applicable law, if any, pertaining to the above transaction.
5. Declaration cum undertaking (Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999)

I / We hereby declare that the transaction the details of which are specifically mentioned hereunder does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under.

I/ We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also undertake that if I/ We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us report the matter to Reserve Bank of India.

*I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

Yours truly,

Authorized Signatory

Alternate Investment Funds - Unit allocation

FOREIGN INVESTMENT (FORM INVI)

LETTER TO BE TAKEN FROM CUSTOMER ON RECEIPT OF THE INWARD REMITTANCE

Date:

HDFC BANK LTD.

.....

Dear Sir/ Madam,

Ref: Receipt of _____ (Foreign currency amount in figures) _____ (Foreign currency amount in words) under Inward Reference No. _____ from _____ (Foreign Investor)

1. We hereby confirm that the above funds have been remitted by _____ (“Foreign Investor”) for purchasing the “UNITS” of our company and all applicable extant guidelines pertaining to the same will be complied with.
 - a) Line of activity _____ (Please **mandatorily** mention the relevant serial number / NIC code and line of activity as per SECTOR/ACTIVITY). We confirm that the said activity does not fall within the prohibited activities as defined in the extant Master Direction on Foreign Direct Investment and the consolidated Foreign Direct Investment Policy issued by the Ministry of Commerce and Industry currently in force and amendments thereof.
 - b) As per extant Master Direction on Foreign Direct Investment and Reporting under Foreign Exchange Management Act, 1999 we confirm that the Entity Master for the Indian investee company has been created and we undertake to complete the following activities:
 - (i) Allot “UNITS” to our Foreign Investor **within 30 days** of the receipt of the above inward remittance.
 - (ii) Report the allocation of units in form INVI vide Single Master Form (SMF) module of FIRMS (Foreign Investment Reporting and Management System) application of RBI along with relevant documents to the Authorized Dealer **within 30 days** of the allocation.
 - (iii) We accept and acknowledge that services of filing of Single Master Forms (SMF) is subject to charges and HDFC Bank is authorized to debit our account for applicable charges at the time of SMF filing.

Schedule of charges can be found on following link –

<https://www.hdfcbank.com/sme/trade-services/other-trade-services>

OR

2. I am the client of your custodian services and my relationship with your custody department through account number _____. The reporting requirement will be done by your custody department as required by the extant regulations.
3. Our Pan Number:
4. Declaration cum undertaking (Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999)

I / We hereby declare that the transaction the details of which are specifically mentioned hereunder does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under.

I/ We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/ We also undertake that if I/ We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us report the matter to Reserve Bank of India.

*I / We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the firm/company.

Yours truly,

For:

Authorized Signatory (along with Company Seal and Stamp)

Enclosed: -

- a) SEBI Certificate

Inward Remittance of Loan from Close Relative Abroad
Self-Declaration –cum- Undertaking

Date: _____

The Branch Manager
HDFC Bank Limited
_____ Branch

Dear Sir

Inward Remittance of _____ (Curr & Amt)

From Mr/Ms _____ (Remitter's Name & Country)

For Credit to my Account No. _____

With reference to the above inward remittance received in your Bank for credit to my above mentioned account, I hereby confirm and declare as under –

1. I am an individual Resident in India as defined under Foreign Exchange Management Act, 1999.
2. The above inward remittance represents a loan availed by me from the above named remitter, who is closely related to me as _____.
3. The above loan is free of interest and is repayable after _____ years _____ months only.
4. The total loans availed by me from non-resident persons/entities do not exceed USD 250,000
5. The borrowed funds will not be deployed in the following activities:
 - a. In the business of chit fund or Nidhi Company;
 - b. Investment in capital market including margin trading and derivatives;
 - c. Agricultural or plantation activities;
 - d. Real estate activity or construction of farm houses; and
 - e. Trading in Transferable Development Rights (TDR), where TDR shall have the meaning as assigned to it in the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2015.

I am making this declaration as required by you under provisions of Foreign Exchange Management Act, 1999 (FEMA), and understand that any wrongful declaration made here would be liable to penal action as per provisions of the said Act.

Please credit the proceeds of the above remittance to my above account, net of your charges and taxes, as applicable.

Yours faithfully

(Name: _____)

Instructions for Receiving Branch

Receiving Branch to ensure that -

1. The remitter-beneficiary **relationship** declared above is a permitted relationship (as given below).
2. The loan is not repayable earlier than **one year**.
3. Remittance amount does not exceed **USD 250,000** or equivalent.
4. Report the transaction under **Purpose Code – P0099 (Other capital receipts not included elsewhere) or P0012 (Long & Medium Term Loans from Non Residents)** based on the tenure of the loan.

** Permitted relationships:*

Spouse	Father (incl.Step-Father)	Brother (incl.Step Brother)	Son (incl. Step-son)	Son's wife
Member of same HUF	Mother (incl.Step-Mother)	Sister (incl. Step Sister)	Daughter	Daughter's Husband

(List of relatives as per provisions of Companies Act, 2013)

Classification - Internal

Declaration for Commodity Hedging

LETTER TO BE TAKEN FROM CUSTOMER ON THEIR LETTERHEAD FOR INWARD REMITTANCE UNDER

PURPOSE CODE P0020: -

Date: -

HDFC BANK LTD

Trade Finance Dept

Kanjurmarg

Mumbai

Dear Sir,

Sub: - Declaration for Remittance of (Amount).....on account of margin payments, premium payments and settlement of amount etc. under Financial Derivative transactions.

We hereby confirm that:

a) The above inward is towards RBI purpose code P0020- Receipt on account of Margin payments, premium payment and settlement amount etc. under financial derivative transactions.

b) We follow all guidelines issued by RBI as per A. P. (DIR Series) Circular No. 21, dated 12th December 2022, on Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022 and all other guidelines issued by RBI from time to time.

c) Hedges have been undertaken against exposure to commodity price risk or freight risk, contracted or anticipated.

d) The quantity and tenor of the hedge is in line with the exposure.

e) The hedging is taken up by the management under a policy approved by the Board of Directors (in case of a company) or equivalent forum (in case of other eligible legal entities).

f) The necessary risk management policies are in place.

g) We have reasonable understanding of the utility and likely risks associated with the products proposed to be used for hedging.

h) For OTC Contract, the host country of the OTC Counter party is (i) not a country listed as “High Risk and Other Monitored Jurisdiction” by the FATF; and is (ii) a country rated either A1-Insignificant Risk Category or

A2-Low Risk Category by the ECGC Limited in their "Country Risk Classification List", as amended and advised from time to time

i) All payments/receipts related to hedging of exposure to commodity price risk and freight risk are routed through the special current account no _____ opened with HDFC Bank Limited.

j) We declare that hedges undertaken by us are within the Peak Outstanding Notional limits and Anticipated Exposure limits approved by the bank as per approval letter with reference number ____.

k) We also undertake that all other aspects of the hedges related to this (these) inward remittance(s), including but not limited to the commodity/ freight risk hedged, products used for hedging and details of counterparties are in confirmation with the aforementioned approval letter.

l) We also agree to submit a quarterly CA certificate (if sought by the bank) which validates that the hedges undertaken by us during the quarter were within the Peak Outstanding Notional limits and Anticipated Exposure limits approved by the bank

m) Kindly credit the above amount in our commodity hedging account no _____ maintained with you.

Thanking You,

for

Authorised Signatory