

**Remittance by a Resident Individuals towards
Purchase of Shares under ESOPs / Employee Benefits Scheme / Sweat Equity Scheme**

Self-Declaration by Remitter

Date _____
The Branch Manager
HDFC Bank Limited
.....Branch

Dear Sir,

With reference to my request for outward remittance of _____ *(foreign currency & amount)* to _____ *(beneficiary name)* for Purchase of Shares / Interest under ESOPs / Employee Benefits Scheme / sweat equity / minimum qualification share *(strike out whichever is not applicable)*, I hereby confirm and declare as under –

1. I am an employee of _____ *(name of employer)*.
2. The above remittance **is towards Purchase of Shares or interest under ESOPs/Employee Benefits Scheme/sweat equity** to M/s _____ *(name of the overseas parent company of the employer/beneficiary)*.
3. The proposed remittance as above, is in compliance with **Schedule III and Schedule V of Foreign Exchange Management (Overseas Investment) Rules, 2022.**
4. The above named overseas entity is **a listed or unlisted foreign entity** where **I do not hold controlling stake** and my investment **does not exceed 10% stake** in the foreign entity either directly or indirectly.
5. I have not subscribed and am not subscribing to the Memorandum of Association of above named overseas company/entity.
6. I have not undertaken any financial commitment, such as OCPS/Loan/Guarantee etc. in the past in the above named overseas company/entity.
7. The above named overseas company/entity **has not been incorporated by me.**
8. The above named overseas company/entity is not a Joint Venture or Wholly Owned Subsidiary of mine where I have acquired / plan to acquire a majority stake.
9. I am **not an active investor managing the affairs** of the above named overseas company/entity. I am not having capacity individually or in concert with other Indians to appoint majority of directors or to control the management or policy decisions exercisable directly or indirectly.
10. The remittance shall be **reckoned under the prescribed limit under Liberalized Remittance Scheme for the present Financial Year** for me.

11. The above investment **does not fall under the category of Overseas Direct Investment** requiring ODI reporting to Reserve Bank of India.
12. I hereby undertake and declare that **reporting of the acquisition of shares** under ESOPs / Employee Benefits Scheme / sweat equity **will be duly complied through Form OPI** in accordance with regulation 10(3) of OI Regulations by my employer, _____ *(name of Indian entity/employer)*, **within 60 days from the end of the half-year (i.e., September or March end as the case maybe) in which such investment is made.**
13. I hereby declare that all Foreign Exchange transactions, as may be entrusted by me/us to the HDFC Bank from time to time, will be in strict conformity with provisions of the Foreign Exchange Management Act, 1999.
14. 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.
15. I agree that I shall be responsible and liable for any incorrect detail provided by me.
16. I undertake to give such documents/details which will satisfy the bank about this transaction in accordance to my above declaration.

For this purpose, I understand that the current outward remittance being made in the overseas company/entity abroad to which I had made earlier remittances prior to 22nd August '22 (vide changes made to Schedule III and Schedule IV of Foreign Exchange Management (Overseas Investment) Rules, 2022) towards acquisition of shares or interest under ESOPs / Employee Benefit Scheme, may be categorised under ODI LRS guidelines if this remittance results in me holding controlling stake or my investment exceeds 10% stake in the overseas entity either directly or indirectly and I will comply with required ODI reporting to RBI as per extant regulations in place.

I am aware that any wrong declaration made above amounts to willful contravention of the provisions of FEMA, 1999. I am also aware that in such cases, the bank may initiate reporting of the matter to regulatory authorities. I will not hold the bank responsible if they report the matter to RBI if they notice any contravention/wrong declaration.

Yours faithfully,

(Name & Signature of Remitter)