

## TERMS AND CONDITIONS FOR BANKING SERVICES

To  
Bank of Baroda  
IFSC Banking Unit  
Gift SEZ, Gift City, Gandhinagar Branch (the "Bank")

I/ We agree that the **Terms and Conditions for Banking Services** (the "**Terms**") of the Bank (which comprise the **General Terms and Conditions** as provided on the website of the Bank and **the Specific Terms and Conditions** contained herein) shall govern my/ our transactions and relationship with the Bank, unless otherwise agreed between me/ us and the Bank.

### **A. General Terms and Conditions:**

#### **1. Application:**

- 1.1 The General Terms and Conditions contained herein shall apply to all services and products provided by the Bank to me/ us and all instructions given by me/ us to the Bank and all transactions entered into by me/ us with the Bank from time to time.
- 1.2 Each service or product provided to me/ us is subject to the Specific Terms and Conditions applicable to it. The Specific Terms and Conditions shall prevail, insofar as the Specific Terms and Conditions apply to the service or product in question, in the event of a conflict between the General Terms and Conditions and any Specific Terms and Conditions.

#### **2. Products & Services:**

- 2.1 I/We shall complete and submit to the Bank all the forms and documents required by the Bank for opening account. Apart from documents listed above, the Bank may further request additional documents or details, if considered necessary, for opening the account.
- 2.2 All documents shall be submitted in original for verification. Alternatively copies of all documents shall be true copies certified by an authorized officials of bank located in a Financial Action Task Force compliant jurisdiction with whom the Customer has banking relationship, court magistrate, judge, certified public or professional accountant, lawyer, the Embassy/Consulate General of the country of which the individual is a citizen or notary public. The certifier's signature and official stamp shall be placed on the first page of the copy document and the number of pages should be recorded. Remaining pages should carry the official stamp of the certifier.
- 2.3 For companies, I/ we confirm that the company has not been or is not in the process of being dissolved, struck off, wound up or terminated.
- 2.4 I/ We understand that the Bank reserves the right and absolute discretion to refuse opening request and continuation without providing any reason.
- 2.5 Account will be operated by me/ us and balance payable to me/ us according to operating instructions given above or from time to time in effect and revision thereof.
- 2.6 I/ We agree to maintain the minimum average quarterly balance as applicable from time to time and agree to pay the charges as intimated by the Bank if minimum balance is not maintained.
- 2.7 I/ We may at any time apply for any of the Bank's services or products, by giving an instruction to the Bank in accordance with the General Terms and Conditions together with such documents or information as may be requested by the Bank. My/ Our application for or use of any of the Bank's

services or products will be subject to the General Terms and Conditions and the Specific Terms and Conditions applicable to the relevant service or product. I/ We shall read and understand the Specific Terms and Conditions applicable to the service or product before submitting my/our application.

- 2.8 The Bank may at any time at its absolute discretion refuse to accept my/ our application for service or product without assigning any reason.
- 2.9 I/ We undertake to intimate the Bank, in writing, of any change in address and/ or status, circumstances, etc. that may affect its eligibility to continue to avail of the products, services and channels provided by the Bank. All taxes, duties, levies or other statutory dues and charges applicable in connection with the benefits accruing as per these Terms will be recoverable from me/ us.

### **3. Modes for Giving Instruction**

- 3.1 The Bank may at its discretion rely on any instruction to the Bank by me/ us given in writing, by email, facsimile, telephone, through internet, by any other means (including electronic means) as may be approved by the Bank from time to time, in each case in accordance with the General Terms and Conditions and the applicable Specific Terms and Conditions.
- 3.2 The Bank may at its discretion refuse to accept any instruction on such grounds as it deems fit without the need to assign any reason. In particular, the Bank shall be entitled to refuse to execute or delay the execution of any instruction if there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions. Notwithstanding the aforesaid, the Bank may, but is not obliged to, execute any instruction even though there are insufficient funds, credit facilities or assets in the account(s) to which the relevant instruction relates or in order to give effect to the instructions, but I/ we shall immediately repay the resulting overdraft, advance, and all charges and interest at such rate as the Bank may determine at its discretion.
- 3.3 I/ We will indemnify and hold harmless the Bank and its director, employees, authorized representatives and agent against all actions, proceedings, claims, demands, liabilities, damages, losses, costs and expenses howsoever incurred by the Bank or its director, employees, authorised representatives and agent, arising, directly or indirectly, out of any instruction given or purported to be given by me/ us in accordance with these General Terms and Conditions or the applicable Specific Terms and Conditions and any transactions effected or purported to be effected according to such instructions. This indemnity shall continue notwithstanding any termination or closure of my/ our account, these General Terms and Conditions or any Specific Terms and Conditions.

I/ We shall be liable for all losses and damages arising out of the loss, forgery or unauthorized use of the Bank's services.

- 3.4 Any instruction received by the Bank after its banking hours will only be processed on the next following banking day of the Bank unless otherwise agreed to by the Bank.

### **4. Statements of Account**

- 4.1 I/ We undertake to verify the correctness of each statement of account and transaction confirmation, or advice received from the Bank and to identify and inform the Bank of any errors, discrepancies, omissions or debits wrongly made to or inaccuracies or incorrect entries in the Bank's record of transaction, statement of account and transaction confirmation or advice as so stated within 30 days from the receipt thereof. At the end of the 30-day period commencing from the date of receipt of the relevant statement of account or transaction confirmation advice, the Bank's record of transactions and the details of the transactions as set out in such statement of account or transaction confirmation or advice, shall be conclusive evidence as against me/ us without any further proof that the Bank's record

of transaction and the details in such statements of account or transaction confirmation or advice are correct except as to any alleged errors so notified.

4.2 The Bank shall be entitled to correct any mistake or incorrect entry contained in any statement of account, transaction confirmation or advice provided by the Bank by giving notice to me/ us.

4.3 Duplicate statements shall be issued to the me/ us, only at my/ our request, for a fee.

## **5. Deposits**

5.1 No cheque book facility shall be provided in the account. All other monetary instruments accepted for deposit into any of my/ our accounts are credited subject to final payment and proceeds will not be available to me/ us until they have been cleared. The Bank reserves the right to charge any of my/ our accounts with items which are subsequently returned unpaid.

5.2 An inward remittance to an account may not be credited to the account on the same day if the related payment advice is not received by the Bank before the cut-off time set by the Bank from time to time. No interest will accrue on any inward remittance before the funds are actually credited into the account.

5.3 Amounts received for any of my/ our accounts in a currency other than the currency of the relevant account may be converted by the Bank at such rate of exchange as it determines into the currency of such account for credit to such account and I/ we shall bear the cost of such conversion.

## **6. Withdrawals**

6.1 Unless the Bank at its discretion agrees otherwise, funds standing in any of my/ our accounts opened with the IFSC Banking Unit Branch of the Bank may only be withdrawn in IFSC GIFT SEZ, Gift City, Gandhinagar in accordance and if permitted by applicable law.

6.2 Transfer and withdrawal of funds are made entirely at my/ our own risk. The Bank shall not be liable for any mutilation, interruption, omission, error, neglect, default, mistake, delay, diminution or unavailability of funds which may occur in the transmission of any message or from the misinterpretation of any message by any person in the absence of gross negligence or willful default on the part of the Bank, its officers or employees.

6.3 I/We understand and acknowledge that amounts placed with the Bank in IFSC Banking Unit shall be payable only at the IFSC Banking Unit branch where the amount is placed and that there is no right of recourse against the Head Office of Bank of Baroda or any other office of any Bank of Baroda entity worldwide.

## **7. Fees and Charges**

7.1 The Bank may impose such fees and charges in respect of any service and product provided by it (including without limitation deposit charges on the credit balances in any account) from time to time as the Bank may at its sole discretion think fit. The Bank is hereby authorized to debit any of my/ our accounts for the fees and charges payable.

7.2 The Bank may at any time revise the rates of the fees and charges and inform/ advise the same.

## **8. Set-off and mutual suspense**

8.1 In addition to any general lien, right of set-off or similar right to which the Bank as banker may be

entitled by law, the Bank may at any time without prior notice, combine or consolidate all or any of my/ our accounts, whether in single name or joint name(s), (wherever situate) with and my/ our liabilities to the Bank and set off or transfer any sum or sums standing to the credit of any one or more of my/ our accounts in or towards satisfaction of my/ our liabilities to the Bank (whether such liabilities be primary, collateral, several, joint or in other currencies). Further, insofar as my/ our liabilities to the Bank are contingent or future, the Bank's liability to me/ us to make payment of any sum or sums standing to the credit of any of my/ our accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event. For such purposes, the Bank may at its sole discretion close the deposit(s) prematurely and apply a penal rate of interest in respect of the same.

- 8.2 The Bank's and its group companies' rights hereunder shall not be affected by my/ our bankruptcy, death or winding-up. In addition to the above mentioned right or any other right which the Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, I/ we authorise the Bank:
- a. to combine or consolidate at any time all or any of my/ our accounts and liabilities with or to any branch of the Bank and/ or its group companies;
  - b. to sell any of my/ our securities or properties held by the Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/ appropriate from the proceeds derived there from the total amounts outstanding to the Bank and/or its group companies from me/ us, including costs and expenses in connection with such sale; and
  - c. in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of the Bank and/or its group companies.
- 8.3 At any time after I/ we have any outstanding liability, whether actual or contingent, present or future, joint or several, direct or indirect, of whatever nature to the Bank, I/ we will not be entitled, without the prior consent of the Bank, to withdraw any funds from my/ our account or any investment, asset and property (including but not limited to all my/ our securities, unit trusts, mutual funds and other interest in collective investment schemes) held by the Bank or its nominee for my/our account, including any interest, dividend or other benefit derived from the aforesaid.
- 8.4 The Bank shall not be under any obligation to exercise any of its rights under this paragraph 8. The abovementioned rights of Bank are without prejudice to my/ our obligations to pay to the Bank when due all its indebtedness and without prejudice to any other rights that Bank may have against me/ us for recovery of outstanding from me/ us to the Bank/ its group companies.

## **9. Customer Information**

- 9.1 I/We have read and understood the general terms and conditions as available on the Bank's website and agree to the handling of my/ our data in accordance with the general terms of use as amended by the Bank from time to time. In addition, the Bank may also use my/our data for providing bank references, references for status enquiries, conducting matching procedures, maintaining a credit history of me/ us (whether or not there exists any relationship with the Bank) for present and future reference.
- 9.2 The Bank may disclose my/ our data to any financial institution or credit card issuing companies or other entity of similar nature in any jurisdiction with which I/we have or propose to have dealings; any party giving or proposing to give a guarantee or third-party security to guarantee or secure any of my/our obligations; and any person making payment into my/ our account (which payment confirmation slip may contain information about me/ us).

- 9.3 I/ We hereby represent and warrant that I/ we will obtain the prior consent of my/ our referees before giving their names and other personal data to the Bank.
- 9.4 I/ We hereby represent and warrant that all information provided by me/ us to the Bank is provided voluntarily and that such information is true, correct and complete in all respects.
- 9.5 My/ Our data may be processed, stored and transferred or disclosed in and to another jurisdiction outside India as the Bank or any recipient of my/ our data considers appropriate. Such data may also be released or disclosed in accordance with the laws, rules and regulations in such jurisdiction.
- 9.6 I/ We acknowledge and agree that the Bank may from time to time outsource services, operations and processing procedures relating to any of my/ our transactions and data to its regional or global processing centers, branches, subsidiaries, parent companies, affiliates, agents and other third parties, wherever situated, and these service providers may from time to time be given access to information and data relating to my/ our transactions for the purpose of or in relation to the services and procedures they perform.
- 9.7 I/ We acknowledge that the Bank remains entitled to and accordingly provide our explicit consent for the Bank to receive documents and other related information to my/ our account from any other third-party agencies/ service providers, whether located in India or overseas for the purpose of availing support services of any nature in relation to my/ our account by the Bank, without the requirement of any further specific consent or authorization from me/ us. The use of the term 'related information' here would be including but not limited to account opening KYC/ customer due diligence, data processing, welcome pack, issue & dispatch of statements and data analysis.
- 9.8 I/ We hereby irrevocably authorize the Bank to disclose, as and when the Bank is required to do so in order to comply with the applicable laws or when the Bank regards such disclosure as necessary or expedient, (including but not limited to disclosures for the purpose of credit review of any account, service/s or credit facilities received by me/ us from the Bank whether singly or jointly with others or otherwise), any information relating to me/ us, my/ our account(s) or other assets or credit facilities whatsoever held on my/ our behalf.
- 9.9 I/We hereby represent and warrant that I/we are not a national/resident of a sanctioned country.

## **10. Payments and Repayments**

- 10.1 All payments by me/ us to the Bank shall be made in full, without set-off or counterclaim and free and clear of any deductions or withholdings on account of any tax or otherwise. If I am/ we are obliged by law to deduct or withhold any sum from any payment due to the Bank, I/ we shall increase the amount of the payment so that the net amount received by the Bank shall equal the amount due.
- 10.2 Payments received in a currency different from the currency of the amount payable may be converted by the Bank at such rate of exchange as it determines into the currency of the amount payable for. I/ We shall bear the risk and cost of such conversion.
- 10.3 A certificate issued by the Bank stating the amount due and payable by me/ us to the Bank, interest rates and exchange rates in a particular transaction or at any particular time shall, in the absence of manifest error, be final and conclusive for all purposes including for the purposes of legal proceedings.

## **11. Accounts**

- 11.1 Where we consist of more than one person, or where we are a partnership firm, all the persons comprising us or all the partners (as the case may be) shall be jointly and severally liable for all

agreements, obligations, liabilities, powers, authorities provided in or in connection with the General Terms and Conditions and all Specific Terms and Conditions.

- 11.2 In the event of the death of any person comprising a joint account holder, the credit balance of the relevant account(s) and all investments, assets and properties of any description standing to the credit of such account(s) or held in their joint names shall, subject to applicable laws, belong to the survivor(s) thereof.
- 11.3 Remittance in favour of any one of the joint account holders may be credited to the joint account without reference to the payee of the remittance.
- 11.4 The Bank's obligation to give notice to joint account holders shall be discharged by giving the notice to any one of the joint account holders.
- 11.5 The following provisions in this Clause 11 shall apply where we are a partnership firm:
- a) the General Terms and Conditions and all Specific Terms and Conditions shall continue to bind us notwithstanding any change in our constitution, name or membership by reason of death, bankruptcy, retirement, mental incapacity, disability, or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect our obligations thereunder;
  - b) upon any partner ceasing to be a member of our partnership by death or otherwise, the Bank may treat the surviving or continuing partners or partner or other partners for the time being as having full power to carry on the business of our partnership in the absence of written instruction to the contrary from us or any of us or the personal representatives or trustees of any of us;
  - c) in the event of any of our partners ceasing to be a member of our partnership by death or otherwise and irrespective of whether or not notice of such cessation shall have been given to the Bank, insofar as the liability of the outgoing partner and/or his estate is concerned, a new or separate account shall be deemed to have been opened by our partnership with the Bank immediately and as from the cessation and after such time all payments in any account made by our partnership to the Bank shall (notwithstanding any legal or equitable rule of presumption to the contrary) be placed to the credit of the new or separate account and shall not apply towards reduction of the amount due by our partnership to the Bank.
- 11.6 Where I am /we are applying for any service or product or I/ we become the holder of any account in the capacity as a trustee, I/ we represent and warrant that I/ we have full authority and power under the trust to apply for and utilize the relevant service or product and operate the account involved without restrictions or qualifications.

## **12. Encumbrance**

I/ We shall not create or permit to subsist, any encumbrance or third-party interest over or against any account(s) or term deposit(s) with the or any monies lying therein without the prior written consent of the Bank. I/ We shall not associate my/ our name/s with the Bank without the prior written approval of the Bank.

## **13. Nomination**

Nomination facility shall be available for accounts in the names of proprietorship firms only. Only 1 (one) nominee is permissible for an account and the nomination is to be made by us duly witnessed by a third person. We are at liberty to change the nominee, through declaration in the appropriate form to

revise the nomination during the currency of deposit with the Bank. Generally, a nomination is valid for all the accounts under same customer identification number. However, we may request for different persons to be nominees for different accounts under the same customer identification number.

#### **14. Termination**

14.1 The Bank may terminate any Specific Terms and Conditions or these General Term and Conditions or close any of my/ our accounts by giving reasonable prior notice to me/ us. However, if, in the opinion of the Bank, any of my/ our accounts is not being maintained or any service is not being utilized by me/ us in a manner satisfactory to the Bank, the Bank may close all or any of my/ our accounts, terminate any service or terminate any Specific Terms and Conditions or these General Terms and Conditions immediately by giving notice to me/ us. The Bank may also terminate any of my/ our accounts without prior notice to me/ us under exceptional circumstances, for example, where the account is suspected of being used for criminal or improper activities.

14.2 Upon termination of the General Terms and Conditions, all Specific Terms and Conditions shall be deemed to have been terminated.

#### **15. Closure/Freeze of the Account**

15.1 I/We understand that the Bank reserves the right to terminate/ close or freeze the account(s) or withdraw any services relating to the same for any reason whatsoever, including without limitation:

- a. Any false/misleading information given or suppression of any material fact;
- b. In case fraudulent/forged/fake instruments are attempted to be cleared / cleared through the account;
- c. Unsatisfactory conduct of the account in terms of volume/type of transactions;
- d. Non-intimation of change in communication address leading to my whereabouts being unknown;
- e. Any other breach or default by me/ us of these Terms or any other terms and conditions relating to the account and/or any services provided to, or availed of by, me/ us.

#### **16. Amendments**

16.1 The Bank shall have the absolute discretion to amend or supplement any of the Terms at any time relating to the account/ deposit and/or the services provided for/ in connection with the same. The Bank may communicate the amended Terms by hosting the same on its website.

16.2 Notice of amendment of these General Terms and Conditions or any Specific Terms and Conditions may be given in any one of the following manners, which will be deemed to have been received by me/ us at the time of publication by the Bank:

- a) by way of a press advertisement;
- b) by prominent display of notice in the banking halls of the Bank;
- c) on the Bank's website.

#### **17. Notice**

17.1 Any notice required to be given by the Bank to me/ us shall be deemed to have been so given if addressed to me or any one of us at the last known address of the recipient.

- 17.2 Any notice or communication delivered by the Bank personally shall be deemed to have been given and received by me/ us at the time of delivery.
- 17.3 Any notice dispatched by the Bank by letter postage prepaid shall be deemed to have been given and received by me/ us 3 (three) days (in case of an address in India) or 7 (seven) days (in case of an address outside India) after posting.
- 17.4 Any notice or communication sent by the Bank by facsimile, by e-mail or otherwise via the Internet shall be deemed to have been given and received by me/ us at the time of transmission.
- 17.5 Any notice or communication given by the Bank through press advertisement, banks website or display in the banking halls shall be deemed given and received by me/ us 3 (three) banking days in Indian after publication or posting.

## **18. AML and other matters**

- 18.1 I/ We agree to the Bank's disclosure of any information and documents which the Bank considers reasonably necessary for the purpose of compliance with any anti-money laundering (AML) legislation applicable to the Bank and I/ we further undertake to make disclosure of any information and/ or documents and grant to the Bank access to any corporate and other documents for such purpose.
- 18.2 I/ We agree and undertakes that I/ we will not make any claim of any kind in any jurisdiction against the Bank or its successors, agents or correspondents in respect of any delay, loss, damages, costs or expense which I/ we or any third party on my/ our behalf may suffer, incur or sustain directly or indirectly as a consequence the failure of the Bank or its successors, agents or correspondents to carry out instructions or obligations,
- a. if the Bank, its successors, agents or correspondents reasonably believe that there may be fraudulent activity or other crime affecting the transaction; or
  - b. if the Bank, its successors, agents or correspondents or any of them are required not to comply with the instructions or obligations by any law, regulation, regulatory directives or court order; or
  - c. due to circumstances (directly or indirectly) beyond the reasonable control of them or any of them preventing them or any of them from offering a normal service (such as the failure of any machine, data processing system or transmission link or due to industrial dispute, strikes, terrorist threat or force majeure) for so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled.
- 18.3 I/ We agree to indemnify and to keep indemnified the Bank and its successors, agents or correspondents against all actions, proceedings, liabilities, demands, claims, damages, costs and expenses which the Bank and its successors, agents or correspondents may suffer incur or sustain directly or indirectly as a consequence of the said fraudulent activity or other crime affecting the transaction or the said circumstances or beyond the reasonable control of the Bank, its successors, agents or correspondents.



**19. Compliance with law**

I/ We shall solely be responsible for ensuring full compliance with Foreign Exchange Management Act of 1999, rules, regulations or notifications thereunder, applicable laws and regulations in any relevant jurisdiction in connection with establishment of my/ our relationship with the Bank and for any/ all the transactions undertaken by the me/ us.

**20. Governing Law & Jurisdiction**

20.1 The laws of India shall govern these Terms. I/ We hereby agree that any legal action or proceedings arising out of the Terms shall be brought in the courts or tribunals at Ahmedabad in India and irrevocably submit themselves to the jurisdiction of such courts and tribunals. The Bank may, however, in its absolute discretion, commence any legal action or proceedings arising out of the Terms in any other court, tribunal or other appropriate forum, and I/ we hereby consent to that jurisdiction. Any provision of the Terms that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Terms or affect such provision in any other jurisdiction.

**21. Waiver**

No failure or delay by the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege constitute as a waiver. The rights and remedies of the Bank as stated herein shall be cumulative and not exclusive of any rights or remedies provided by law.

**22. Holiday Processing**

Any instruction received by the Bank after its banking hours will only be processed on the next following banking day of the Bank unless otherwise agreed to by the Bank. The Bank shall not be responsible for any loss of interest or liability incurred/ suffered by me/ us arising due to such transaction being not shown on the day the same actually occurred.

**23. Authority**

The Bank shall have the authority to debit any accounts to recover any amount credited by the Bank erroneously.

**24. Transferability**

The account(s) and the services provided to me/ us are not transferable under any circumstance and shall be used only by me/ us. However, the Bank shall have the right to transfer, assign or sell all its rights, benefits or obligations to any person and these Terms, shall continue to be in force and effect for the benefit of the successors and assigns of the Bank.

**25. Force Majeure**

Obligations of the Bank contained herein will be subject to any occurrence resulting in prevention from or delay or interruption in performing its obligations if such prevention, delay or interruption is due to a force majeure event, which would include any event beyond the reasonable control of Bank, then Bank shall not be deemed to be in default so long as any such cause or the effect thereof persists and during a reasonable period thereafter within which any such obligations are not capable of being fulfilled. Bank shall not be liable for any action or claim, from any party, arising out of its inability to perform the obligations for the reasons stated herein.

## 26. Banker's right of lien and set-off

Bank shall have the irrevocable and continuing right of set-off and lien on all accounts/deposits of the Customer with Bank, whether in single name or joint name(s), to the extent of all outstanding dues to the Bank until repayment of all such moneys due. For such purposes, Bank may at its sole discretion close the deposit(s) prematurely and apply a penal rate of interest in respect of the same. The Bank and its group companies' rights hereunder shall not be affected by the Customer/s' bankruptcy, death or winding-up. In addition to the above mentioned right or any other right which Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorizes the Bank: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch of the Bank and/or its group companies; (b) to sell any of the Customer/s' securities or properties held by the Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to the Bank and/or its group companies from the Customer/s, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of the Bank and/or its group companies. The Bank shall not be under any obligation to exercise any of its rights under this Paragraph. The above-mentioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due all its indebtedness and without prejudice to any other rights that Bank may have against the Customer for recovery of outstanding from Customer to Bank/its group companies.

## B. Specific Terms and Conditions:

The following terms and conditions are sets of Specific Terms and Conditions which I/we have agreed with the Bank to be bound by. I/We may from time to time apply to the Bank to open one or more Current Account & Term Deposits. Such Current Account & Term Deposits (as the case may be) shall be subject to the General Terms and Conditions as provided in the website of the IFSC Baking Unit, these Specific Terms and Conditions (as applicable) and such other terms as may be agreed between me/us and the Bank in relation thereto.

- a) Any person, other than a natural person, located in International Financial Service Center notified Special Economic Zone, or companies/corporations outside India (subject to the laws, regulations, etc, of their respective jurisdictions), or any other entity(ies) approved by Reserve Bank of India in this regard shall be eligible to avail of current account & deposit facilities provided by the Bank.
- b) The date in case of a Fixed Deposit shall be the later of the following:
  - i) The date of credit of funds in the Bank's Nostro account; or
  - ii) The receipt of complete documentation that must be free from any discrepancy.
- c) The initial deposit must be for at least [USD 1000] (or equivalent). This requirement may be modified at any time in the future, subject to regulatory limits applicable at the time.
- d) I/ We may from time to time establish and maintain Term Deposits with the Bank with such interest rate, tenor and currency as may be agreed between me/ us and the Bank before its establishment.
- e) The interest rate applicable to each Term Deposit may be changed by the Bank without prior

notice.

- f) A Term Deposit may be withdrawn at any time before its maturity with prior agreement of the Bank and on such terms and conditions as may be imposed by the Bank.
- g) If no instruction is received by the Bank from me/ us on the withdrawal of any Term Deposit before its maturity, the Bank may (but is under no obligation to) renew the relevant deposit (so far as the Bank considers appropriate) on terms similar to the matured deposit at the Bank's prevailing interest rate at the time of renewal. Upon the renewal of a Term Deposit, the Bank will place the principal and interest on the Term Deposit on the renewal deposit.
- h) Subject to the Bank's agreement, I/ we may also swap my/ our Term Deposits in any currency into another currency upon its establishment and to swap it back into the original currency of the relevant deposit upon its maturity at such exchange rate as may be agreed between the Bank and me/ us prior to the establishment of the deposit.
- i) I/ We understand that the Bank reserves the right to reject a deposit altogether for any reason whatsoever.
- a) All remittances shall be effected through wire transfers and/or electronic payment systems, based on written instructions provided by me/ us.
- j) The term deposit confirmation advice shall be sent to me/ us on registered email address/ communication address upon booking of the deposit account and/ or renewal of the term deposit.
- k) No cheque book facility shall be provided.
- l) I/ We shall provide maturity instructions in writing to the Bank at least 15 (fifteen) days prior to the maturity date for deposit accepted for more than 3 (three) months. For deposits less than 3 (three) months, 5 (five) days' notice is required. In the absence of prior instructions, the term deposits along with the interest amount would be renewed automatically for the same tenure and at the prevailing rate of interest on maturity date and on the same or varying terms and conditions as may be stipulated by the Bank. If the Customer approaches the Bank to change the tenure and/ or interest amount thereafter, then the automatic renewal shall be treated as a premature withdrawal leading to the closure of the term deposit. A new term deposit shall be opened from the date of such closure. In cases where the client issues a standing instruction to renew the deposit, the maturity date of the deposit shall be changed to the new date on a daily basis.
- m) Interest shall be computed as follows:
  - i) On a floating basis;
  - ii) For deposits of tenure more than 12 (twelve) months, the interest shall be compounded annually.

Interest shall accrue on a daily basis. Interest would be paid out either upon maturity or upon withdrawal of the term deposit. If the maturity date falls on a holiday, Sunday, or non-business working day, interest shall be computed for such intervening day/s at the original rate till the next working day.

- n) The term deposits placed with the Bank are not covered by deposit insurance by the Deposit Insurance and Credit Guarantee Corporation of India. It shall be the sole discretion of the Bank to determine whether or not to provide any kind of insurance cover for the deposits. The nature

- of the insurance, if any shall also be at the sole discretion of the Bank.
- o) Tax at source, if applicable, may be deducted from the interest on fixed deposit, as per Income Tax Act, 1961 or any other applicable taxation laws, rules, regulations, etc.
  - p) At the discretion of IBU, loan against the term deposit maybe given to me/ us.

**Agreement:**

- a) I/ We agree to your above Terms (which comprise the General Terms as provided on the website of Bank of Baroda, IFSC Banking Unit and Conditions and the Specific Terms and Conditions therein referred to) as set out and provided in this account opening form.
- b) I/ We covenant to comply with the Indian laws applicable to them or their business, at all times, including rules and regulations of the International Financial Services Centres Authority and rules and regulations of the Reserve Bank of India to the extent applicable or any other regulatory/statutory authority, [and all applicable laws and regulations of my/ours home country, as may be prescribed and as may be amended from time to time].

**Signature of all Authorized Signatories (With Stamp)**

Date: \_\_\_\_\_

Place: \_\_\_\_\_