

Terms & Conditions

1. Opening of an investor account

- a) The IPS account holder ("**IPS Account Holder**") shall complete, sign and submit the IPS account Opening Form to **the Bank** for the opening of an IPS Account ("**IPS Account**"). The IPS form shall be accompanied with such documents as are listed there, the Bank shall have the right to accept/reject without assigning any reasons whatsoever, any IPS opening request.
- b) The Bank shall have the right to close the IPS Account, if the details, particulars and other information set out in the IPS Account Opening Form relating to such IPS Account are found to be incorrect.

2. Delivery in:

- a) Deposited
- b) Transferred from any other account, including an IPS Account

3. Delivery Out

- a) the IPS Account shall be debited with any book entry securities that are transferred to any other account including to **another** IPS account holder
- b) For the purpose of delivery out, the IPS Account Holder shall submit the written instruction to **the Bank**. Any incomplete instruction covering any book entry securities which are in excess of the credit balance in the IPS Account Holder will not be accepted or acted upon.

4. No Liability of the Bank

- a) Neither the Bank nor any of its employees or affiliates shall be liable for any loss or damage that may be suffered or sustained by the IPS Account Holder in opening and maintaining the IPS Account, or due to any negligence or failure to fulfil any legal obligation by any **other** IPS account holder
- b) Neither **the Bank** or any of its employees or agents shall, if acting in good faith and without having committed any negligent or wrongful act, be liable for any loss or misdelivery of any book entry securities, or for any action taken or omitted or purported to be taken or omitted, in good faith by any of them under or in connection with the terms & conditions or if they are prevented or delayed by law or any circumstances beyond their control in performing **any** obligations of **the Bank** under the terms & conditions.
- c) **The Bank shall not be liable** for any loss, **depreciation, cancellation or loss of title in respect of** the book entry securities in the IPS Account due to any Government act, orders, decrees, regulations, political disputes, laws, tax, embargo, moratorium, exchange control restrictions, expropriation, war, hostiles, **civil** disobedience or any other cause beyond the control of the Bank

5. IPS Account Holder's Liability

- a) The IPS Account Holder represents and warrants to the Bank that the registration details and other information set out in the IPS Account Opening Form or in any other document, form, instruction, or communication submitted by the IPS Account Holder to the Bank in terms of the Terms & Conditions shall be true & correct. The IPS Account Holder **hereby agrees to indemnify the Bank and hold it indemnified** for any losses, damages, costs or expenses that may be suffered, incurred, or sustained by the Bank as a result of any inaccuracy or mis-statement contained in the IPS Account Opening Form any other document, form, instruction or communication, as referred to above, submitted by the IPS Account Holder to the Bank.
- b) The IPS Account Holder shall comply with all applicable laws, rules and regulations including the Terms & Conditions.
- c) The IPS Account Holder shall keep all information pertaining to the Bank which may come to **its** knowledge in strict confidence.

6. Suspension & Closing of IPS Account

- a) The Bank may close the IPS Account at any time by giving 15 business days prior written notice to the IPS Account Holder. The **Account Holder** may **make** representation against such notice within 10 days of receipt of the notice. The Bank's decision on such representation shall be final and binding.
- b) Notwithstanding any other provisions, the Bank shall have the right, subject to prior written notice of reasonable period, to the IPS Account Holder to suspend the IPS Account at any time with such condition as to the closure of IPS Account, **as it deems fit** if the IPS Account Holder commits a breach of any of the Terms & Conditions contained herein or any applicable laws, rules or regulations and such breach or violation, if capable of being rectified, is not rectified within the period of the written notice of the Bank.
- c) The IPS Account Holder may at any time close IPS Account by submitting an account closure request, after which the account would be closed as soon as possible.
- d) If prior to acting on instructions received from one authorised signatory, where the IPS Account is operated with a single signing authority, the Bank receives contradictory instructions, the Bank shall only act on the joint instructions of all the directors of the IPS Account Holder and in the absence of such joint instructions shall stop operation of the IPS

7. Amendment to the terms & Conditions

- a) We hereby acknowledge that the Bank shall have the right at any time to amend, modify, or substitute the Terms & Conditions. Any such amendments, shall be binding on us. The **Bank** undertakes that such amendment, shall be **communicated to the IPS Account Holders by appropriate means**.

8. It is a pre condition to the opening of the IPS Account that the IPS Account Holder maintains a Rupee bank account with the Bank or any other scheduled bank.

Authorized Signatory

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