

Terms and Conditions of Outward Remittance Facility offered by Federal Bank

These Terms and Conditions (“**Terms**”) shall apply to the facility provided by Federal Bank (“**Bank**”) to eligible Users for Outward Remittance of Funds, specifically for the purpose of investing in US Stocks (“**Facility**”) on the portal of **FINZOOMERS SERVICES PRIVATE LIMITED**. By applying for the Facility through the **FINZOOMERS SERVICES PRIVATE LIMITED** web/mobile application (“**Portal**”), it shall be deemed that the User has accepted the below Terms and Conditions.

- User understands and hereby agrees that these Terms shall be in addition to and supplemental to any other terms and conditions governing the Outward Remittance of Funds by User, as may be prescribed and published by the Bank from time to time in its website (www.federalbank.co.in). These Terms may be updated from time to time by posting the updated Terms on the Portal and/or the Bank’s web site. If any of the Terms are not acceptable to User, then unless otherwise stated herein, User's sole and exclusive remedy shall be to discontinue using the Portal and the outward remittance facility offered by the Bank through the Portal.
- As foreign outward remittance from India involves drawal of foreign exchange by the User from Federal Bank, the same is subject to the provisions of Foreign Exchange Management Act (FEMA), 1999. The User understands that, as per the provisions of the said Act, it is his/her responsibility to ensure that the transaction is in compliance with the provisions of the said Act, and any rules, regulations, guidelines and notifications issued under the said Act. Any contravention of the same may invite penal action against the User by the competent authority under provisions of the said Act.
- The facility for foreign outward remittance is being offered by the Bank to only those Users who are eligible to draw foreign exchange under Liberalised Remittance Scheme (LRS) of Reserve Bank of India, and for limited purposes which are within the provisions of Foreign Exchange Management Act, 1999.
- By accepting these terms and conditions, the User confirms and declares that:
 - (1) User is an individual resident in India as defined in Foreign Exchange Management Act (FEMA), 1999,) as notified by Reserve Bank of India, and any modifications thereof from time to time.
 - (2) the total amount of foreign exchange drawn by the User from all sources during the current financial year, including the present transaction, does not exceed USD 2,50,000 or equivalent or such other amount as may be specified by Reserve Bank of India from time to time.
 - (3) the beneficiary is a person resident outside India as defined in Foreign Exchange Management Act (FEMA), 1999.
 - (4) the remittance is not intended and will not be used for any purpose that is in the nature of a Capital Account transaction i.e., the remittance will not alter the assets or liabilities of the remitter held abroad.
 - (5) the remittance does not constitute a transaction listed in Schedule I or Schedule II of Foreign Exchange Management (Current Account Transactions) Rules, 2000, as amended from time to time.
 - (6) the remittance does not constitute any of the following:

- (a) Remittance out of lottery winnings
 - (b) Remittance of income from racing/riding etc. or any other hobby
 - (c) Remittance for purchase of lottery tickets, banned / proscribed magazines, football pools, sweepstakes, etc.
 - (d) Payment of commission on exports made towards equity investment in Joint Ventures / Wholly Owned Subsidiaries abroad of Indian companies.
 - (e) Remittance of dividend by any company to which the requirement of dividend balancing is applicable.
 - (f) Payment of commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco.
 - (g) Payment related to "Call Back Services" of telephones.
 - (h) Remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.
- (7) the remitter himself/herself is not a holder in the beneficiary account to which the remittance is being made.
- (8) the remittance is not intended and will not be used for trading in foreign currency, or, dealing in Bitcoins or any other virtual currency.
- (9) the remittance is not intended and will not be used for any purpose that is prohibited or restricted under the Foreign Exchange Management Act, 1999 or any rules, regulations or guidelines issued under the said Act.

If any of the above conditions is not being met, the User is strictly advised not to accept these Terms and Conditions. If any of the declarations contained herein are made wrongly, the same will amount to wilful contravention of the provisions of Foreign Exchange Management Act, 1999, and may invite penal action accordingly. The Bank may initiate closure of the Users account held with the Bank without prior notice and report the matter to Reserve Bank of India (RBI), if the Bank finds at any point of time that the User has made a wrong declaration.

- The User shall, prior to submission of request for foreign outward remittances, ensure that he/she has complied with all the guidelines prescribed by Reserve Bank of India (RBI) in respect of the Liberalised Remittance Scheme. It is also the responsibility of the User to double check and ensure correctness of the details of the Beneficiary Bank, Intermediary Bank and Transaction details. The Users must note that it is not possible for the Bank to cross-check/verify these details and any error/mistake, inadvertent or otherwise, in the details provided by the User can lead to the funds getting credited to a wrong Bank / Account in foreign countries. It will not be possible for the Bank to recall / retrieve the funds in such a situation and may cause a financial loss to the User. The Bank will not be responsible for any loss that may be suffered by the User due to such errors/mistakes. The Bank shall not be responsible for any error or omission made by the User in keying in or otherwise providing the information required to avail of the Facility or any consequences as a result of such error or omission.

- The exchange rates available to the User in the FINZOOMERS SERVICES PRIVATE LIMITED platform/Portal/module at the time of submitting the request are indicative rates only and the same may change before the User request is processed. If there are wide fluctuations in the exchange rates, the Bank reserves the right to cancel the transaction and the User is not entitled to make any objections in this regard. The decision of the Bank as to

the wide fluctuations in the exchange rate and consequential cancellation of the transaction shall be final and binding on the User.

- Users should ensure to maintain adequate clear balance in his/her account to enable the Bank to make the required debits. The transaction will be rejected in case of non-availability of sufficient clear funds in the account and Bank shall not be liable for any losses sustained by User owing to such rejection.
- User should note that the foreign bank(s) involved in routing of the transaction, may deduct their charges from the amount of remittance, as per applicable rules and regulations of the respective country/bank. In such a situation, the beneficiary may not get the full amounts remitted from India. The Bank does not have any control on such deductions. The User is advised to check with the beneficiary in advance of applicable charges in the destination/routing country(ies)/bank(s) and keep adequate margin in the amount of remittance to ensure that the required amount reaches the beneficiary. In certain instances, the foreign bank(s) may claim their charges from the Bank, subsequently, as per applicable rules and regulations of the respective country. By accepting these terms and conditions, the User hereby irrevocably authorizes the Bank to debit the amount of such charges to his/her account as and when such claim is received.
- User agrees that, in the event of the remittance getting delayed or withheld at the foreign bank(s), for any reason whatsoever, they shall have no claim against the Bank for such delay or withholding of funds.
- The User further indemnifies the Bank against any claims, losses, damages or penalties that may be incurred, sustained or levied by the Bank on account of carrying out the transactions, including for non-compliance of Foreign Exchange Management Act (FEMA), 1999 and allied Rules. The User alone shall be liable for claims of any nature, loss and any damages that may be caused to the Bank or the User due to misuse or otherwise of the Facility either by the User, its agents, authorized representatives or by any person making an unauthorized access to the User's accounts or on account of any error, mistake or omission in the request submitted by the User. User also agrees that the Bank is undertaking this transaction in good faith, based on their declarations, and they undertake to indemnify the Bank against any claims or damages that may arise in case of any violation.
- User will be solely and absolutely responsible for the confidentiality of the account credentials which includes, but not limited to, User ID, password etc. and will be fully responsible for all transactions processed through the User's credentials, including any unauthorized use or misuse of such account credentials by entities other than the User. User agrees absolutely that the Bank will not be held responsible for any such loss and also undertakes to indemnify the Bank against any liability, claims, damages etc. on account of such unauthorized use or misuse of User's account.
- USER ACKNOWLEDGES, UNDERTAKES & AGREES THAT THE FACILITY IS PROVIDED BY THE BANK ON A BEST-EFFORTS BASIS AND THE BANK DOES NOT WARRANT THAT FACILITY SHALL BE UNINTERRUPTED OR ERROR FREE. TO THE EXTENT PERMITTED BY LAW, THE BANK DISCLAIMS WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE RELATING TO THE FACILITY PROVIDED TO THE USER INCLUDING FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.
- By accepting these terms & conditions, the User hereby irrevocably authorizes the Bank to debit his/her account with the amount of remittance converted into Indian Rupees

at the applicable exchange rate and with the amount of charges as applicable from time to time. User also agrees that the Bank may at its sole discretion discontinue the outward remittance facility provided to the User at any time, without any prior notice.

• User understands that the facility for investing in US Stocks is provided by the FINZOOMERS SERVICES PRIVATE LIMITED and not by the Bank. Bank has no role in the said facility other than providing provision for outward remittance of funds based on User's specific request. For providing the said facility, FINZOOMERS SERVICES PRIVATE LIMITED shall enter into agreement(s) with one or more overseas stock brokers ("Brokers"), who are duly registered with the regulatory bodies/entities/organizations in their respective jurisdiction(s). User also acknowledges and undertakes that Bank shall not be held liable in any manner for any such sharing of information or data by FINZOOMERS SERVICES PRIVATE LIMITED and/or change of Broker by the FINZOOMERS SERVICES PRIVATE LIMITED and that any and all losses that may be sustained by the User owing to such sharing of information and/or change of Broker(s) shall be borne by the User alone, without recourse to the Bank.

- User will be responsible for correctness of the information provided for availing the Facility and any rejection/delay due to incorrect details provided shall not be the responsibility of the Bank.

- User agrees to make payment in relation to the Facility from its own account. Any payment made by a third-party account will be rejected by the Bank and Bank shall not be responsible for any losses sustained by User in this regard.

- Bank shall not be under any duty to assess the prudence or otherwise of any instruction or transaction given or entered by the User. Nothing provided on the Portal shall constitute or be construed as advice of any nature and User is advised to consult professionals in this regard prior to taking any decision.

- User hereby authorizes the Bank to verify any information provided by User pursuant to the Facility, though Bank shall not be obligated/bound to do so under any circumstances.

- Bank may, at its sole discretion, ask for such declaration and to give such information and/or supporting documents, as will reasonably satisfy the Bank that the transaction will not involve and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA or any rule, regulation, notification, direction or order issued thereunder.

- User understands and agrees that User shall not amend, cancel or revoke any request made to the Bank under the Facility on submitting the transaction request and successfully transferring the funds to the advised account of the Bank. In the event the User desires to revoke /cancel after successfully submitting the transaction for processing, Bank may accept such cancellation at its sole discretion and on a best effort basis, provided that any exchange loss incurred by the Bank in this connection shall be reimbursed by the User in full. Bank shall also be entitled to debit such amounts due to the Bank from the funds paid to the Bank by the User for executing such transaction.

- Use of the Facility shall be at the sole risk and liability of the User. Apart from facilitating the outward remittance of funds at the request of the User, Bank has no involvement whatsoever in the underlying transaction/ purpose for which such remittance is requested. Bank has no control over and shall not be responsible in any manner for the safety, security, reliability, quality, legality and/or delivery of the stocks/shares/securities purchased/availed by the User under the Facility. Bank makes no warranty or representation of any kind to User in this regard. Bank disclaims any and all liability in this regard and any

such transaction shall be undertaken /resorted to by the User at its own risk. User acknowledges that Bank has no control over, and is not responsible for, the quality, safety, legality, or delivery of any goods or services that User may pay for using the Portal and/or the Facility. Such use shall be at the sole risk of the User.

- User understands and agrees that Bank shall not be liable for any exchange rate fluctuations and/or fluctuations in the price of stocks/securities sought to be purchased by the User while carrying out transactions under the Facility and that any losses owing to the same shall be borne by the User alone and Bank shall not be responsible for the same in any manner whatsoever.
- User understands that the facility for investing in US Stocks is provided by the FINZOOMERS SERVICES PRIVATE LIMITED and not by the Bank. User further understands that the sale and/or purchase of the stocks/shares/securities under the Facility shall be handled by the FINZOOMERS SERVICES PRIVATE LIMITED alone and that Bank has no role whatsoever in such transactions. Bank has no role in the said facility other than providing option for outward remittance of funds based on User's specific request. Bank shall not be liable for any losses/damages sustained by the User owing to the action/inaction/omission of the FINZOOMERS SERVICES PRIVATE LIMITED while dealing with the stocks/shares/securities under the Facility.
- For investments in US stocks, the User may be required to independently contract for and use services provided by the FINZOOMERS SERVICES PRIVATE LIMITED and the Bank makes no warranty of any sort on behalf of the FINZOOMERS SERVICES PRIVATE LIMITED in this regard. Bank shall not be liable for any loss or damage of any sort incurred as a result of any transactions or dealings between the User and the FINZOOMERS SERVICES PRIVATE LIMITED. User may be charged for such transactions /dealings by the FINZOOMERS SERVICES PRIVATE LIMITED. The FINZOOMERS SERVICES PRIVATE LIMITED may have their own agreements, terms and conditions etc., which will govern the services provided by them, which may be specific to each FINZOOMERS SERVICES PRIVATE LIMITED and may vary from facility to facility. Bank recommends that the User obtain the full text of such terms and warranties from such FINZOOMERS SERVICES PRIVATE LIMITED before availing of any such service. All of the User's rights and remedies and all maintenance, update, warranty, liability or any other obligations related to any such services shall be governed by the applicable terms, policies and procedures of the FINZOOMERS SERVICES PRIVATE LIMITED and the Bank shall not be liable or responsible for the same in any manner. The User shall have no claim, rights or remedies whatsoever against the Bank in respect of any such services availed or sought to be availed by the User from the FINZOOMERS SERVICES PRIVATE LIMITED. The User further agrees not to hold the Bank liable for any loss or damage of any sort incurred as a result of any such dealings with any FINZOOMERS SERVICES PRIVATE LIMITED. Any complaint / grievance of the User in connection with the sale and/or purchase of the stocks/shares/securities under the Facility shall be addressed by User to the FINZOOMERS SERVICES PRIVATE LIMITED alone and Bank shall not have any role in the resolution of such complaints/grievances.
- Bank retains the right at all times to terminate and/or refuse the User's access to or use of the Facility, as the case may be, including cancellation of pending transactions, if any, as per its discretion and any decision taken by the Bank in this regard shall be final and binding on the User. Bank may, in its sole and absolute discretion, sub-contract or employ third parties/agents to carry out any functions or services or obligations related to the Facility. User

expressly consents for sharing of the data/information (including any documents) furnished by him/her to Bank , to such third party agents or sub-contractors with which the Bank has tie-ups.

- User understands and acknowledges that Bank shall process any request under the Facility only upon receipt of clear funds and that the transaction shall be carried out in accordance with the Bank's terms and conditions governing Outward Remittance of funds.
- The Bank hereby disclaims all liability, direct or indirect, for non-compliance with the laws of any jurisdiction other than India. It shall be the sole responsibility of the User to verify whether the Portal and the Facility can be legally and legitimately accessed, utilized and availed in the relevant jurisdiction and the User understands that by accessing, using and availing of the Portal and the Facility, he or she may be violating the local laws in India and/or such other jurisdiction. Further, the Bank hereby expressly disclaims any responsibility, direct or indirect, for non-compliance by User of the laws of any jurisdiction whatsoever.
- In the event of occurrence of any shortfalls in the amounts collected from the User towards Taxes/ other charges and also in cases where the Bank incurs any losses/ damages in connection with the same, any such shortfalls/losses/damages shall be made good by the User, immediately upon demand by the Bank. The Bank shall be authorised to debit User's accounts with any branches of the Bank for recovering such shortfalls, without any prior notice/intimation thereof to the User.
- Bank will rely solely on the details/information as per the documents provided by the User to process the transaction after conducting the required checks at its end, in this regard. The Bank shall have the absolute right to reject/ decline any transaction, (i) if there are any errors/ discrepancies/ omissions in Form A2 /supporting documents; (ii) if the Bank suspects any fraud / money laundering activities in the Transaction (ii) if the Transaction, in the opinion of the Bank, is in violation of Applicable law including FEMA. User acknowledges that the Bank shall have the right to demand any additional documents as may be required for permitting the transaction. The Bank shall be entitled to reject any transaction, in its sole discretion and without assigning any reasons whatsoever. The Bank shall not be responsible either to the FINZOOMERS SERVICES PRIVATE LIMITED and/or the User in this regard.
- User acknowledges that the role of the Bank is limited to providing the outward remittance facility to the User and the Bank will be processing the transactions based solely on the information furnished by User, through the FINZOOMERS SERVICES PRIVATE LIMITED. User agrees that the Outward Remittance facility is granted by the Bank at its sole and absolute discretion and the Bank may, at any time, without any prior notice to User be entitled to withdraw, discontinue, cancel, modify, suspend/or terminate the remittance facility provided to User and the Bank shall not be liable to such User for any loss or damage suffered by him/her resulting from such suspension or termination.
- User understands and agrees that the Bank, at its sole discretion, shall not proceed with transactions under the Facility, for reasons, inter-alia, the following: (a) any issues or mismatch of information or documents provided by the User; (b) in case of any hit with the sanction list/triggers/risk identified, where the User is requested for additional supporting documents; (c) any mismatch or deficiency in Tax Collection at Source (TCS) Amount;
- The User further understands and agrees that any additional TCS, if applicable, will be collected from the User.

- These Terms shall be read in conjunction with, and not in derogation of, the terms and conditions for Outward Remittance of Funds as prescribed by the Bank and published in Bank's website and nothing contained herein shall prejudice or affect the provisions of such terms and conditions agreed by the User. In the event of any conflict or inconsistency, for the subject matter hereof, the contents of these Terms shall prevail and take precedence, to the extent of such conflict or inconsistency. Terms not specifically defined herein shall have the meanings ascribed to them under the Bank's general terms and conditions for Outward Remittance of Funds.
