

INR RECEIVING AGREEMENT THROUGH HDFC E-CMS FACILITY

This INR Receiving Agreement (onwards referred to as '**Agreement**') is made as of the
(Day) of (Month), (Year) by and between:

- A. **Everest Bank Limited**, an 'A' Class commercial bank licensed by the Nepal Rastra Bank and registered in Nepal as per Company Act, 2063 with its registration no. Pa. Li. 71/049/50 having its principal registered office at EBL House, Lazimpat, Kathmandu, Nepal (onwards referred to as '**Bank**') and
- B. (Account Holder's Name)
registered with (Registering Authority) with
registration number (Registration Number) having its principal
registered office at (Head
Office address) and maintaining account number..... at
..... (Branch Name) Branch of the
(Bank Name) (onward referred to as '**Customer**')

WHEREBY, the Bank offers INR transfer (Remittance Business Related Payment) facility from India to Nepal using Virtual Account number allotted by the Bank to the Customer through E-CMS Facility offered by HDFC Bank Limited, India (onward referred to as '**Service**')

WHEREBY, the Customer desires and has approached to avail the Service offered by the Bank for transfer of funds from India to Nepal.

Collectively referred to as '**Parties**' and individually as '**Party**'.

WHEREAS,

1. Bank has been maintaining an INR Nostro account at HDFC Bank Limited, India (onward referred to as '**Account**'). Details of the Account is provided below:

Account No	: 00600390000146
Account Name	: Everest Bank Limited
SWIFT Cod	: HDFCINBB
Bank Name	: HDFC Bank Limited
Bank Address	: Manekji Wadia Bldg. Nanik Motwani Marg Fort, Mumbai

2. Customer should be firm/entity/company and has to mandatorily maintain an account, preferably with Everest Bank or any other 'A' Class Commercial Bank in Nepal.

3. This Service will be not be offered to non-account holders and neither to any natural persons
4. Bank will allot Customer with an Customer identifier (onward referred to as '**Virtual Account**'). Customer will provide the Virtual Account to its Remitter/s in India mainly for receiving the payments against export of goods and services from Nepal or any other purpose legally allowed by any Law of Nepal, Central Bank Guidelines/Policies and any regulating body of Nepal. The Virtual Account will be of below format and will consist maximum of 25 characters:

94EBLN (Prefix) + Beneficiary Identifier

For e.g. 94EBLN1234567890123456789

5. Virtual Account as such allotted to the Customer from Bank shall only be used to communicate to the Customer's indented Remitters in India willing to transfer funds using this Service. Customer shall be solely liable for any miscommunication of the Virtual Account and any adversities arising from misutilization of such Virtual Account allotted to the Customer. Bank shall not be held liable of any consequences due to communication of wrong Virtual Account by the Customer to their Remitter/s.
6. Remitter/s after receiving the Virtual Account number from their Customer in Nepal will initiate fund transfer to the account with below beneficiary details.

Beneficiary Account Number: Virtual Account Number allotted
(for e.g EBL123456789012345EVBLNPKA)

Beneficiary Name : Everest Bank Limited
Amount : INR XXXXXXXX
IFSC Code : HDFC0000240
Bank Name : HDFC Bank
Branch Name : Sandoz Branch

Remitter/s in India will deposit the INR Amount to the Virtual Account of the Customer using any below mediums only:

- a. Online transfer from any HDFC's bank account
- b. Cheque Deposit/Account Transfer from any HDFC's bank account
- c. RTGS/NEFT transfer from any other bank accounts in India

- d. IMPS/UPI transfer from any other bank accounts in India
7. On receipt of transfer confirmation and transfer details from the Remitter, Customer shall approach the account maintaining branch of the Bank and submit the '**INR TRANSFER SENT THROUGH E-CMS FACILITY OF HDFC BANK LTD, INDIA**' Form in **Annexure 2**. The Form will incorporate the details of the Virtual Account number Customer has been allotted by the Bank. It will also include details of Remitter to whom such Virtual Account has been communicated by Customer for INR Fund Transfer. This will be a one time submission by the Customer and will be applicable against each Remitter the Customer is willing to receive the INR Fund Transfer using this Service.

8. FEES:

- a. Customer agrees to pay the Bank, as consideration of the Service, fee and other charges as may be in effect from time to time, currently being **0.10%** of the transfer amount. Such fee shall be deducted from the account maintained by the Customer in the Bank.
- b. In case of Customer maintaining account with other Banks, Service Fee of 0.10% as mentioned in clause 8 (a) shall be deducted from the transfer amount along with NPR 500 as third bank transfer charges and remaining proceed will be credited to the Customer's account maintained in Other Bank.

9. DURATION AND TERMINATION:

- a. This agreement shall be effective on the date first set out above and shall continue until and unless terminated by either of the Party.
- b. This Agreement and any and all Annexure shall continue in full force and effect until either party terminates this Agreement or any of its Annexure by giving the other party thirty (30) day's prior written notice of termination.
- c. At any time during the tenure of this Agreement, Bank may immediately terminate this agreement if any of the following event takes place:
 - i. Customer becomes or is adjudicated or declared bankrupt or insolvent under the laws of the territory

- ii. An adverse change in Customer's financial condition, business prospects or any other condition that would adversely affect such party's financial liabilities
- iii. There is reason to believe that the Customer may be violating any international or local laws applicable to its business and /or the provision of this Agreement

10. INDEMNIFICATION:

The Customer shall reimburse, indemnify and hold Bank harmless from all losses, claims, demands, actions, suits, proceedings or judgment, including costs, expenses and reasonable attorney's fees assessed against bank arising, in whole or in part, from actions or omissions, whether done negligently or otherwise, by Customer, its directors, officers, employees or representatives, including but not limited to, breach of the terms and conditions of the agreement, as well as actions taken by Bank at the request of Customer or from violation of any laws, rules, regulations or ordinance by Customer. The indemnification obligations set forth herein above shall survive the termination of this agreement.

11. APPLICABLE LAWS:

This Agreement shall be governed and interpreted in accordance with the prevailing laws of Nepal.

In the event of default to fulfill the terms and conditions of this Agreement or breach of this Agreement by either party, both the Parties shall have right to initiate legal procedure for remedy. In such event the either Parties of this Agreement shall initiate legal procedure at the court of law as per prevailing laws of Nepal.

12. FORCE MAJURES:

Neither Party shall be responsible to the other Party for any delay in performance or non-performance due to any reason of circumstance beyond its reasonable control (including but not limited to, Acts of God, Global Pandemics, Governmental Mandates or laws). The affected party shall give the other party prompt written notice (as much possible) of the situation, stating the nature of the delay in performance or non-performance. Thereafter, such party shall take reasonable steps to comply with the terms and conditions as fully and promptly as reasonably possible.

13. ENTIRE AGREEMENT AND AMENDMENTS:

This Agreement, including all annexures, schedules, and amendments hereto, constitutes the entire and sole agreement between the undersigned parties with respect to the subject matter herein. This Agreement supersedes all prior understandings, arrangements or agreements, whether verbal or written, between the parties hereto. Except as provided in this Agreement, no modification, renewal extensions or waiver of any of the provisions of this Agreement shall be binding upon either party unless made in writing and signed by the parties.

IN WITNESSES WHEREOF, the Parties to have caused this agreement to be executed by their duly authorized representative on the day and date above mentioned.

For,
Everest Bank Limited

For,
.....

Name:
Designation: Branch Manager
..... Branch

Name:
Designation:

Company Seal:

Company Seal:

Witness Name:

Witness Name:

Signature:

Signature: