

ANNEXURE 1

INR RECEIVING AGREEMENT THROUGH STANDARD CHARTERED BANK, INDIA'S VA SOLUTION

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 facility from India to Nepal using Virtual Account number allotted by the Bank to the Customer through Virtual Account Solution (VA Solution) offered by Standard Chartered Bank (SCB), 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. Customer has to mandatorily maintain an account, preferably with Everest Bank or any other 'A' Class Commercial Bank in Nepal.
2. Bank will allot Customer with a 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 characters:

EVBL (Prefix) + Beneficiary Identifier
For e.g. EVBL00230105600999

3. 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.
4. 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 EVBL00230105600999)

Bank Name : Standard Chartered Bank India
IFSC Code : SCBL0036001
Beneficiary Name : Beneficiary Account Name
Beneficiary Address : Beneficiary Address in Nepal
Amount : INR XXXXXXXX

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

- a. RTGS/NEFT transfer from any other bank accounts in India
 - b. IMPS/UPI transfer from any other bank accounts in India
5. 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 VA SOLUTION OF STANDARD CHARTERED BANK, 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.

6. 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 6 (a) shall be deducted from the transfer amount along with NPR 500 as third bank transfer charges and only remaining proceed will be credited to the Customer's account maintained in Other Bank.
- c. Customer (**Natural persons only**) 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 **NPR 500** for the initial subscription of the Services on execution of this Agreement. Such fee shall be deducted from the account maintained by the Customer in the Bank.

7. 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

8. 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.

9. 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.

10.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.

11.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: