

Annexure 3 - Set off /Netting off of export receivables against import payables

[Please fill details if applicable]

We request you to kindly permit us to set off our export receivables against import payables in accordance with the applicable FEMA regulations and RBI guidelines.

1. Transaction Summary

The details of both transactions are provided in the table below:

Particulars	Export Receivable	Import Payable
Buyer Name		
Invoice No. and Date		
Shipping Bill / Bill of Entry No. and Date		
Currency		
Outstanding Amount		
Goods/Services (please specify in each column)		

We hereby authorise you to debit applicable charges for this request to our Account No._____ maintained with Axis Bank Ltd.

Declarations

We hereby declare and undertake that:

1. We shall provide such information, documents, clarifications and declarations as may be required by Axis Bank for processing the transaction or for regulatory purposes.
2. Both the export receivable and import payable proposed for set-off are outstanding in our books of accounts and the export receivable is within the prescribed/extended realization period permitted under FEMA.
3. We authorize Axis Bank to disclose transaction-related information to RBI or any regulatory/statutory authority, wherever required under applicable laws.
4. We agree to indemnify and keep Axis Bank indemnified against any loss, claim, penalty, cost or expense arising from reliance on this declaration or any non-compliance relating to the transaction.
5. We understand that any non-compliance with applicable regulatory requirements may result in rejection, discontinuation or reporting of the transaction by Axis Bank.
6. The export / import transactions with ACU countries are kept outside the arrangement.

FEMA DECLARATION:

The declaration-cum-undertaking under Sec 10(5), Chapter III of FEMA, 1999 is enclosed as under:

I/We declare that the captioned transaction does not involve and is not designed for the purpose of any contravention or evasion of the provision of the Foreign Exchange management Act 1999 or any rule, regulations, notification, direction or order issued there under.

I/We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration. I/We also understand that if I/We refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention/evasion is contemplated by me/us report the matter to Reserve Bank of India.

I/We declare and also understand that the foreign exchange to be acquired by me/us pursuant to this application shall be used by me/us only for the purpose for which it is acquired and that the conditions subject to which the exchange is granted will be complied with.

Sanctions Compliance Declaration

I/We confirm that I/we are aware of Axis Bank Limited's Sanctions Policy and that Axis Bank, including its subsidiaries and affiliates (the "Group"), is firmly committed to complying with all applicable sanctions laws (as imposed by UN, US, UK, EU or any other Government and/or Regulatory authorities) that are legally binding upon the Group and its businesses.

I/We understand that the Bank may decline, reject, suspend, delay or return any transaction which directly or indirectly involves sanctioned countries, territories, regions, persons, entities, vessels, ports or goods restricted under applicable sanctions laws / regulations.

I/We confirm that the shipment, goods, services, parties involved and any transshipment arrangements relating to this transaction do not involve any *country, *territory, region, person or entity that is subject to sanctions or restrictions under the sanction's laws/ regulations followed by Axis Bank from time to time.

*The list of jurisdictions subject to Comprehensive and Sectoral / Non-Comprehensive Sanctions, as adopted by the Bank and amended from time to time, currently includes -
Comprehensive Sanctions - Cuba, Iran, North Korea (DPRK), Crimea and Sevastopol, Donetsk People's Republic (DNR), Luhansk People's Republic (LNR), Kherson and Zaporizhzhia regions of Ukraine.

Sectoral / Non-Comprehensive Sanctions - Russia, Syria, Venezuela, Belarus and Sudan.

We further confirm that the undersigned is duly authorized to execute this Declaration-cum-Undertaking on behalf of the Company/Firm, and Axis Bank may rely upon the same for processing the subject transaction(s).

Thanking You

Yours Faithfully

Authorised Signatory

Date: _____