



MEMORANDUM OF UNDERSTANDING

BETWEEN

THE NEW DEVELOPMENT BANK

AND

AXIS BANK LIMITED

This **MEMORANDUM OF UNDERSTANDING** (hereinafter referred to as the "Memorandum") is made on this 19th day of October 2021 (the "Effective Date").

This Memorandum is made by and between the New Development Bank, hereinafter referred to as "NDB") and Axis Bank Limited (hereinafter referred to as "Axis Bank") each separately referred to as a "Party" and jointly referred to as the "Parties".

WHEREAS, NDB is a multilateral development bank, established by the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China, and the Republic of South Africa (hereinafter jointly referred to as "BRICS") to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions for global growth and development;

WHEREAS, Axis Bank is a banking company carrying on its banking business under the Banking Regulation Act, 1949 and a company under the Companies Act, 2013, having its registered office at "Trishul", 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India. Axis Bank is one of the first new generation private sector banks in India to have begun operations in 1994 and was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI, then known as Unit Trust of India), Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The shareholding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003;

WHEREAS, the Parties acknowledge the benefits of cooperation between them for the realization of their shared objectives;

NOW, THEREFORE, the Parties intend, via this Memorandum, to establish a framework for strategic, technical and operational cooperation between them in accordance with the principles and objectives set forth below:

**ARTICLE 1
OBJECTIVE**

The objective of this Memorandum is to establish a framework of cooperation between the Parties in areas of mutual interest and to promote the development of long-term relations in areas of mutual interest. All the initiatives proposed under this Memorandum and any other activities agreed to between the Parties shall be subject to their respective mandates, functions, policies, rules and procedures.

**ARTICLE 2
AREAS AND FORMS OF COOPERATION**

1. The Parties may cooperate by various means in areas including, but not limited to:
 - a) Exploring cooperation opportunities in financial market businesses, including bond issuances specifically in international capital markets in currencies of NDB's member countries, money market and investment operations in India, hedging and foreign exchange services;
 - b) Pursuing cooperation in custody, cash management and settlement services;
 - c) Identifying business opportunities for on-lending, co-financing, guarantees and other forms of joint participation in infrastructure and sustainable development projects in countries of mutual interest, subject to geographic restrictions of their activities;
 - d) Exchanging information and promotion of knowledge-sharing to benefit from each other's experience, resources and expertise;
 - e) Providing mutual training and development of staff through exchange of personnel and training programs, whenever allowed by each Party's policies and procedures.
2. In the context of such cooperation the Parties will endeavor to share their country and sector expertise.

**ARTICLE 3
COORDINATION AND COMMUNICATION**

The activities within the framework of this Memorandum are to be facilitated by the contact points listed below. Any notice or other communication to be given or made under this Memorandum shall be in the English language and addressed to the respective contact point or at such other address as designated by notice of either Party

to the other:

For NDB:

Strategy, Policies and Partnerships Department

Address: 33rd Floor, BRICS Tower, 333 Lujiazui Ring Road, Pudong District, Shanghai
200120, P.R. China

Phone: +86 21 8021 1852

E-mail: sppd@ndb.int

For Axis Bank:

Financial Institutions Group

Address: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai,
India - 400025

Phone: +91 22 24251000

E-mail: fig.international@axisbank.com

**ARTICLE 4
MEETINGS**

In order to accomplish the objectives of this Memorandum, the Parties may arrange, in accordance with each Party's relevant internal rules and procedures, meetings and other activities to establish direct contact between them with a view to exchange information on a regular basis.

**ARTICLE 5
COSTS**

Each Party is responsible for the costs of its participation in meetings and all cooperative activities carried out within the framework of this Memorandum, unless specified otherwise in writing in separate agreements. The conduct of cooperative activities under this Memorandum is subject to the availability of funds, technical resources and personnel of each Party.

**ARTICLE 6
EXCHANGE OF INFORMATION AND CONFIDENTIALITY RESTRICTIONS**

The disclosure of information with respect to the activities contemplated herein will be made in accordance with, and to the extent permitted by the Parties' respective policies on access to information. Unless otherwise agreed and required to be disclosed by respective applicable laws and/or regulations, all information received by each Party under this Memorandum shall not be disclosed without the prior written consent of the other Party to any third party.

**ARTICLE 7
FURTHER ARRANGEMENTS**

In the event that opportunities for activities or projects are identified in the course, or as a result, of the cooperation between the Parties, any such activity or project would need to be reflected in separate arrangements or agreements that may be entered into from time to time by the Parties.

**ARTICLE 8
NON-BINDING NATURE**

1. Notwithstanding anything herein to the contrary, this Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial rights and/or obligations whatsoever or the incurrence of any liability on the part of any of them. Nor shall any third party obtain any legal benefit from this Memorandum.
2. This Memorandum does not represent an offer, promise, undertaking or commitment on the part of either Party to finance all or part of any activity or project identified in or pursuant to this Memorandum.
3. Nothing in this Memorandum will limit the right of, or prevent the Parties from entering into memoranda or arrangements with other parties with respect to any activity, project or area of cooperation covered by this Memorandum.

**ARTICLE 9
GENERAL PROVISIONS**

1. The Parties shall promote cooperation based on the principles of equality, mutual benefit, respect and trust pursuant to the established international banking practice.
2. All collaboration, projects and activities to be pursued under this Memorandum will be subject to the independent decision-making processes of each Party, including their respective applicable policies, rules, procedures, objectives and approval requirements.
3. Nothing in this Memorandum will constitute nor be construed as a waiver renunciation or other modification of any of the immunities, privileges and exemptions enjoyed by the Parties under any treaty, international or domestic laws.
4. The Parties recognize that this Memorandum may be publicized in accordance with their respective policies on disclosure of information.

ARTICLE 10
DISPUTES SETTLEMENT

Any dispute arising out of, or in connection with, the interpretation or application of any provision herein contained in this Memorandum shall be settled amicably through consultation.

ARTICLE 11
EFFECTIVENESS, AMENDMENT AND TERMINATION

1. This Memorandum shall be duly signed by both Parties and will enter into force on the Effective Date. This Memorandum may be amended in writing by mutual agreement of the Parties.
2. Each Party may terminate this Memorandum upon ninety (90) days' prior written notice to the other Party.
3. This Memorandum will remain in effect for three (3) years from the Effective Date, and will be automatically renewed for successive three (3) year periods, unless one Party proposes to terminate it in accordance with Article 11.2 above.
4. The termination of this Memorandum will not affect the completion of any project undertaken by the Parties prior to the termination hereof, or the full execution of any cooperation activity that has not been fully executed at the time of termination, unless otherwise agreed in writing.

IN WITNESS WHEREOF, NDB and Axis Bank, each acting through its duly authorized representative, have signed this Memorandum in two originals, in the English language, one for each Party.

For the New Development Bank

For Axis Bank Limited

By: 
Name: Mr. Anil Kishora
Title: Vice President & Chief Risk Officer



By: 
Name: Ms Shilpa Bhan
Title: Head – International Financial Institutions, FIG Group



