

USD INR Coupon Only Swap Transaction**Final Terms and Conditions**

Please find enclosed our term sheet that summarizes the basic economic terms of the trade. This document is not a confirmation of terms and is not intended and should not be construed to be a Confirmation or a legally binding document as between you and us. Confirmation of the terms will be sent to you by our settlements department shortly. If there is any inconsistency between this document and the Confirmation, the Confirmation shall prevail.

DB Reference:

Date: 6-March-2025
Party A: Deutsche Bank AG, Mumbai ("DB")
Party B:
Trade Date: 6-March-2025
Effective Date: 10-March-2025
Termination Date: 17-March-2031
USD Notional: 150,000,000
INR Notional: 13,071,000,000
Ref Spot: 87.14
Initial Exchange: Not Applicable
Final Exchange: Not Applicable

Coupon Payment

Coupon Calculation & Exchange Date As per schedule A subject to Modified Following Business Day Convention

Schedule A

Coupon Calculation Start Date	Coupon Calculation End Date	Coupon Exchange Date	Outstanding Notional (USD)	Outstanding Notional (INR)
10-Mar-25	15-Sep-25	15-Sep-25	150,000,000.00	13,071,000,000.00
15-Sep-25	16-Mar-26	16-Mar-26	150,000,000.00	13,071,000,000.00
16-Mar-26	15-Sep-26	15-Sep-26	150,000,000.00	13,071,000,000.00
15-Sep-26	15-Mar-27	15-Mar-27	135,000,000.00	11,763,900,000.00
15-Mar-27	15-Sep-27	15-Sep-27	120,000,000.00	10,456,800,000.00
15-Sep-27	15-Mar-28	15-Mar-28	105,000,000.00	9,149,700,000.00
15-Mar-28	15-Sep-28	15-Sep-28	90,000,000.00	7,842,600,000.00
15-Sep-28	15-Mar-29	15-Mar-29	75,000,000.00	6,535,500,000.00
15-Mar-29	17-Sep-29	17-Sep-29	60,000,000.00	5,228,400,000.00
17-Sep-29	15-Mar-30	15-Mar-30	45,000,000.00	3,921,300,000.00
15-Mar-30	16-Sep-30	16-Sep-30	30,000,000.00	2,614,200,000.00
16-Sep-30	17-Mar-31	17-Mar-31	15,000,000.00	1,307,100,000.00



USD Floating Coupon Rate Payer	Party A
USD Floating Coupon rate	USD O/N SOFR Compounded
Spread	2.05% p.a.
USD Floating Coupon Day Count Fraction	Actual/360
Look Back	10 Business Days
INR Fixed Coupon Rate Payer	Party B
INR Fixed Coupon Rate	6.27%
INR Fixed Coupon Rate Day Count Fraction	Actual/365
Business Day Convention for Coupon Calculation Payment	All dates will be subject to adjustment in accordance with the Modified Following Business Day (MFBD) convention
Calculation Agent:	Party A
Business Day Cities for interest rate fixing:	New York
Business Day Cities for coupon payment:	Mumbai, New York & Tokyo
Account Details	Standard Settlement Instructions
Account Details for DBAG:	
Account Details for Counterparty:	Standard Settlement Instructions
Offices	The Office of DBAG for this Transaction is Mumbai. The Office of Counterparty for this Transaction is Mumbai
Documentation	ISDA 2013 Reporting Protocol: The parties agree that the provisions of the "Attachment" of the ISDA 2013 Reporting Protocol (the "Reporting Protocol") published by the



International Swaps and Derivatives Association, Inc on 10th May, 2013 are incorporated into and apply to this Transaction. In this respect, the term "the parties", as used therein shall be construed as referring to Party A and Party B."

Deutsche Bank (DB) will send the stamped Confirmation for this Transaction, signed by DB's authorized signatories, to Party B for its signing through its authorized signatories.

Trade Rationale

Party B has raised a USD ECB (borrowing). In order to hedge USD/INR exchange rate risk & interest rate fixing risk on coupon payments, Party B has entered into coupon only swap where they receive USD coupon and pay INR coupon

Underlying Exposure

Party B confirms that:

(a) Hedging. The Counterparty is entering into this Transaction solely for the purpose of hedging its genuine underlying exposure and not for the purpose of speculation. The size and tenure of this Transaction does not exceed the size and tenure of the Counterparty's underlying exposure. The underlying exposure for this Transaction is :

Description: USD ECB

Tenure / Expiry Date: 17th March 2031

Notional: USD 150,000,000 or higher

Currency: USD

("Underlying Exposure")

(b) Party B's Undertaking and declaration:

- (i) This Transaction (contract) is not a rebooking of a cancelled trade with any other AD Bank(s); and
- (ii) Party B confirms that this Transaction is in compliance with prevailing FEDAI and Reserve Bank of India regulations and guidelines from time to time including the Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risk dated 28 December 2010 issued by the Reserve Bank of India (RBI), effective 1 February 2011 ("Regulations").
- (c) Party B agrees and undertakes to comply with Regulations in respect of this Transaction and shall submit the required undertaking(s) /declaration(s) as required under these guidelines to Party A in the formats required by Party A.



Additional Provisions

Party B has entered into this Transaction solely for the purpose of hedging. It undertakes and confirm as follows:

- (a) That Party B has entered into this Transaction solely for the purpose of hedging (as defined in the Reserve Bank of India (RBI) directions on "Risk Management and Inter-bank Dealings – Hedging of Foreign Exchange Risk" dated 5 January 2024, as may be modified, supplemented or replaced from time to time, hereinafter the "RBI FX Directions") its underlying exposure.
- (b) That the notional amount and tenor of this Transaction does not exceed the value and tenure of the underlying exposure which Party B has hedged pursuant to this Transaction.
- (c) That Party B has not entered into any other contract for hedging the underlying exposure hedged pursuant to this Transaction.
- (d) In the event the underlying exposure ceases to exist in full or in part, Party B shall forthwith adjust the notional amount of this Transaction to ensure compliance with (b) above, unless Party B assigns the Transaction against any other unhedged exposure. Any change in the underlying exposure would be brought to Party A's notice.
- (e) In the event the underlying exposure falls below the notional amount of this Transaction, Party B shall forthwith adjust the notional amount of this Transaction unless such an event has occurred due to change in market value of the said underlying exposure, in which case Party B may continue with the Transaction until its stated original maturity. Any change in the underlying exposure would be brought to Party A's notice.
- (f) If Party B is unable to ascertain the value of the underlying exposure hedged under this Transaction, Party B has entered into this Transaction on the basis of reasonable estimates, which party B shall review periodically in order to ensure continued compliance with (b), (d) and (e) above.
- (g) This Transaction is in compliance with, in all respects, all applicable regulations, rules, guidelines, directions, notifications and circulars of the RBI and the Foreign Exchange Dealers Association of India issued, modified, amended, supplemented and/or replaced from time to time, including but not limited to the RBI FX Directions.
- (h) That Party B will provide any such document as may be requested by Party A from time to time as they may deem necessary in order to evidence the underlying exposure and to comply with the RBI FX Directions.

- (i) If Party B does not provide the document(s) requested by Party A to evidence the underlying exposure forthwith or within a reasonable time of our request, Party A reserves the right to cancel the Transaction, Any gains accrued on this Transaction will not be passed on to Party B, and Party A reserve the right to recover the losses accrued on the Transaction, from Party B.

Additional Termination Events

Party A (Deutsche Bank) has the right to terminate the transaction and to cause early termination of this Transaction in the event that:

- Party B does not provide the original or certified copies of the Underlying Exposure to Party A in accordance with the Regulations within 15 calendar days from Trade Date

If this option is exercised: if the Unwind Cost is positive, Party B shall pay the amount it to Deutsche Bank, and, if the Unwind Cost is negative, then Party A (Deutsche Bank), in accordance and compliance with the Regulations, shall not pay the amount to Party B, upon Termination, which Party B agrees, acknowledges and confirms.

For the avoidance of doubt, the Unwind Cost shall be paid in addition to any amounts due and payable on or prior to the Termination Date.

Mutual Option to Terminate

Either party shall have the right, but not the obligation, by giving at least 2 Business Days' prior notice to the other party to cause early termination of this Transaction (provided no default or termination event is continuing) on the Optional Termination Date.

If this option is exercised: If the Unwind Cost is positive, Party B shall pay it to Deutsche Bank, and, if the Unwind Cost is negative, Deutsche Bank shall pay the absolute amount to Party B, in each case on the relevant Termination Date. For the avoidance of doubt, the Unwind Cost shall be paid in addition to any amounts due and payable on or prior to the relevant Optional Termination Date

Governing Law:

This Transaction, the Confirmation and the Agreement (as and when entered into between the parties hereto, and as may be amended and/or supplemented from time to time) shall be governed by English Law.

Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):



(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

Scenario Analysis

Scenarios below indicate total potential gain/loss in INR on maturity at different USD/INR Spot Rates & assuming various o/n SoFR compounded fixing. A positive number indicates that this scenario is in favor of Party B. This scenario is limited to last coupon period for which settlement will happen on maturity date.

O/N SoFR Compounded Fixing (%)	USD/INR Spot Rates						
	75	80	85	90	95	100	105
1.00%	-109.57	-101.79	-94.02	-86.25	-78.48	-70.70	-62.93
2.00%	-52.69	-41.13	-29.56	-18.00	-6.43	5.13	16.70
3.00%	4.18	19.54	34.90	50.25	65.61	80.96	96.32
4.00%	61.06	80.21	99.35	118.50	137.65	156.80	175.95
5.00%	117.93	140.87	163.81	186.75	209.69	232.63	255.57

The above table illustrates possible scenarios of this Transaction and the resulting cash-flows. It is important for Counterparty to acknowledge that there is no limit to the possible scenario variations on this Transaction.

The analyses are provided to the Counterparty for information purposes only and Deutsche Bank does not make any representation or warranty to the Counterparty in respect of the same. Deutsche Bank shall not be liable for any errors or omissions made in calculating or

disseminating the below analyses, or for any inaccuracies or flaws in the methodologies, adjustments or assumptions used in deriving the analyses. Deutsche Bank specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise. Deutsche Bank has no obligation to update, modify or amend these analyses or to otherwise notify the Counterparty in the event that the analyses change or subsequently becomes inaccurate and nothing in the above analyses shall be construed as an agreement by Deutsche Bank to disclose the valuation models, parameters and proprietary information used in providing the analyses.

Key Risks (Sensitivity Analysis)

Decrease in USD interest rate swaps, Depreciation of USD against INR

Building Blocks: INR Modified MIFOR rates, USD/INR Spot, USD SoFR interest rate swap rates

Stress Case Mark to Market Analysis

The trade is sensitive to USD/INR Spot, USD Swap and INR Modified MIFOR Rates. Additionally, the DV01 of this trade is about INR 4,300,000 i.e. the trade may be in-the money / out-the-money by about INR 4,300,000 for every basis point move in the USD swap curve.

On behalf of Deutsche Bank

Rakesh Ahuja

Mukund Chandak

Acknowledgement

I hereby acknowledge that I have read and fully understood the terms of the product and its inherent risk.

For and Behalf of: _____

(Signature)

Name : _____

Designation : _____

Date : _____



Important Notice

This term sheet is subject to documentation which will be sent by our operations department ("the Confirmation") and legal due diligence acceptable to us. Reference must be made to the Confirmation for definitive information with respect to any transaction. If there is any inconsistency between this termsheet and the Confirmation, the Confirmation will prevail.

We are providing this term sheet in our capacity as a counterparty acting at arms length.

In providing this term sheet, we are assuming that your organisation is capable of evaluating the merits and risks of any transaction described in it, its suitability for your organisation's purposes and its legal, taxation, accounting and financial implications and that in making this evaluation you are not relying on any recommendation or statement by us. You should ensure that you have independently assessed these things and fully understand any transaction. You should also consider seeking advice from your own advisers in making this assessment. In particular, we are not acting as your adviser or assuming any duty of care in this respect.

Trading in futures, commodities, currencies or derivatives can be risky and not appropriate for all persons. Under some market conditions it may be impossible to liquidate a position. Losses incurred in trading can be substantial and can exceed the funds deposited. The use of leverage in futures trading can lead to large losses as well as large gains. Markets referred to in this publication can be highly volatile.

To the extent permitted by applicable law, none of Deutsche Bank AG, its affiliates, or any officer or employee of Deutsche Bank AG or any of its affiliates, accepts any liability whatsoever for any direct or consequential loss arising from any use of this term sheet or its contents, including for negligence.

Copyright protection exists in this term sheet. The contents of this term sheet are strictly confidential and may only be disclosed to those of your directors, officers, employees or professional advisers to whom such disclosure is reasonably necessary for the purpose for which this term sheet has been provided to you.



RISK DISCLOSURE STATEMENT FOR TREASURY AND FINANCIAL DERIVATIVE TRANSACTIONS

To : The Derivative Counterparty

PROSPECTIVE COUNTERPARTIES ARE ADVISED TO CAREFULLY READ THIS RISK DISCLOSURE STATEMENT. THE RISKS CONTAINED HEREIN ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE PROPOSED TRANSACTION.

We are providing this risk disclosure statement to you in order to draw your attention to certain of the principal risks associated with individually negotiated over-the-counter ("OTC") derivative transactions and exchange traded derivatives, including but not limited to, transactions such as forwards, options, swaps, and any combination thereof (hereinafter collectively called "Transactions") and to confirm the nature of our relationship with you in the context of the Transactions between you and us.

Before entering into a Transaction with us, you should ensure that you fully understand the terms of the Transaction, the relevant risk factors, the nature and extent of your risk of loss and the nature of the contractual relationship into which you are entering. You should also carefully evaluate whether the Transaction is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances, and whether you have the operational resources in place to monitor the associated risks and contractual obligations over the term of the Transaction.

Unless we have expressly agreed in writing to act as your adviser with respect to a particular Transaction pursuant to terms and conditions specifying the nature and scope of our advisory relationship, we are acting in the capacity of an arm's length contractual counterparty to you in connection with Transactions and not as your financial adviser or fiduciary. Accordingly, unless we have so agreed to act as your adviser, you should not regard transaction proposals, suggestions or other written or oral communications from us as recommendations or advice or as expressing our view as to whether a particular Transaction is appropriate for you or meets your financial objectives. If you have not entered into a written advisory agreement with us and you believe you need assistance in evaluating a particular Transaction or the risks and potential benefits involved, you should consult other appropriate advisers before entering into the Transaction.

Transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular Transaction necessarily depend upon the terms of the Transaction and your circumstances. All Transactions involve some combination of the following types of risk:

Market Risk is the risk that the value of a Transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the Transaction or in a related market. In particular leveraged Transactions will entail a higher degree of risk as the losses arising from a small market movement will be multiplied and you may be required to provide substantial margin at short notice to meet your obligations.

Failure to meet such obligations may result in us having to liquidate your position at a loss for which you would be liable. You should also note that while we will seek to observe “stop loss” and “stop limit” orders, market conditions may prevent us from executing any “stop loss” or “stop limit” orders which may have been previously agreed.

Credit Risk and Counterparty Risk are the risk that we may, under certain circumstances, fail to perform our obligations to you when due.

Funding Risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to you under Transactions or related hedging, trading, collateral or other transactions, you will not have adequate cash available to fund current obligations.

Liquidity Risk is the risk that due to prevailing market conditions it may not be possible to liquidate, nor to assess a fair value of your position. In addition, you should be aware that the operation of exchange rules or any power or system failure affecting electronic trading facilities may, in certain circumstances, impair or prevent us from liquidating or executing your Transactions, thus increasing the likelihood of loss.

Operational Risk is the risk of loss to you arising from inadequacies in, or failures of, your internal procedures and controls for monitoring and quantifying the risks and contractual obligations associated with Transactions.

Options Risk is the high degree of risk which may be inherent in option Transactions. The purchaser of an option may offset or exercise the option or allow the option to expire; if the purchased option expires worthless the purchaser will suffer a total loss of his investment which will consist of the option premium plus transaction costs. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing an option; although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount if the seller is not “covered” or hedged.

Currency Risk is the risk that the profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.

Legal Risk is the risk that in the event of any default in relation to a Transaction by one party, the enforcement by other party of its rights against the defaulting party will be subject to the provisions in the documentation for the Transaction, the choice of governing law and the choice of jurisdiction. Legal proceedings to enforce ones rights may be costly and time consuming and the final court judgment or order may not fully compensate the non defaulting party fully for the losses or damages suffered by it.

Prepayment & Commitment Risk is the risk that if a Transaction is structured to be held to maturity, early redemption (other than by way of exercise of call or put, if any) will be at our discretion. As such, you should be prepared to commit your funds for the entire tenure of the Transaction. Certain Transactions may also contain our right to call the Transaction prior to maturity date. This right to call the Transaction shall only be exercised by us in accordance with the terms specified. The amount to be received by you in the event of such early call shall be as specified in the product documentation.



Mismatch Risk is the risk of potential mismatches between your own investment or return requirements and the returns on the Transaction, resulting from, inter alia, changes in market rates or early termination of the Transaction. You should ensure the suitability of the Transaction for matching your own investment or return requirements.

Other important information concerning OTC Transactions:

An OTC Transaction may only be assigned, transferred, terminated, modified or offset by mutual consent and subject to agreement on individually negotiated terms and accordingly it may not always be possible for you to terminate your obligations or your exposure to the risks associated with a Transaction by terminating or assigning the Transaction prior to its scheduled termination date or by entering into an offsetting transaction.

While market makers and dealers generally quote prices or terms for entering into or terminating Transactions and provide indicative prices or mid-market valuations with respect to outstanding Transactions, we are not contractually obligated to do so. Consequently, it may be difficult for you to establish an independent value for an outstanding Transaction. You should not regard our provision of a valuation or price at your request as an offer to enter into or terminate the relevant Transaction at that value or price, unless the value or price is identified by us as firm or binding.

The price and other terms on which we may enter into or terminate a Transaction are individually negotiated and may not represent the best price or terms available to you from other sources.

We and/or our affiliates may from time to time take proprietary positions and/or make a market in instruments identical or economically related to Transactions entered into with you. We and/or our affiliates may also undertake proprietary activities, including hedging transactions, related to the initiation or termination of a Transaction with you that may affect the market price, rate, index or other market factor underlying a Transaction entered into with you and consequently the value of the Transaction.

This brief statement does not purport to disclose all of the risks and other material considerations associated with Transactions. You should not construe this generic disclosure statement as business, legal, tax and accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed Transactions and you should refrain from entering into any Transaction unless you have fully understood the associated risks and have independently determined that the Transaction is appropriate for you.

Acknowledgement:

I hereby acknowledge that I have read and fully understood the contents laid out here in, the terms and conditions of the product and its inherent risks and other information on the transaction provided to us, including, but not limited to, the Scenario Analysis, the Important Notice and the Risk Disclosure Statement for Treasury and Financial Derivative Transactions set out above:

Agreed and accepted by

For and on behalf of:

Signed: _____

Name: _____

Title: _____

