

XXXX

Final Terms & Conditions as dealt on 10-Jul-25

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.

General Terms

Party A	:	Deutsche Bank AG, Mumbai
Party B	:	XXXX
Trade Date:	:	10-Jul-25
USD/INR Spot	:	The price in the Spot Market for foreign currency transactions involving USD and INR, expressed as the amount of INR per USD 1.00, as determined by the Calculating Agent acting in good faith and a commercially reasonable manner.
Spot Market	:	Means the USD/INR foreign exchange market, which shall be treated as being open on all Business Days continuously from 9.00 a.m. Mumbai time on Monday in any week to 3.30 p.m. Mumbai time on the Friday of that week.
Spot Ref	:	85.6150
Currency Option Style	:	European
Delta of the trade	:	Nil
Trade Rationale	:	Party B has an unhedged exposure to the risk of USD appreciation, hence they sell USD/INR put to hedge the exposure
Business Days applicable to Settlement Date	:	Mumbai, New York
Business Days applicable to Expiration Date	:	Mumbai
Business Days Convention applicable to Settlement Date	:	Modified Following
Business Days Convention applicable to Expiration Date	:	Preceding
Calculation Agent	:	As per ISDA Master Agreement
Expiration and Settlement Dates	:	Expiration Date is 24-Jul-25 and Settlement Date is 28-Jul-25
Expiration Time	:	TK: 15:00 hours (Local time in Tokyo)
Premium	:	Party A to pay INR 6,477,500.00 ; Value date 29-Jul-25
Premium payable by	:	Party A

Individual Terms**Currency Option Leg 1**

Buyer	:	Party A
Seller	:	Party B
Currency Option Type	:	USD Put / INR Call
Put Currency and Put Currency Amount	:	USD 20,000,000
Call Currency and Call Currency Amount	:	INR 1,713,150,000
Strike Price	:	INR 85.6575 per USD 1.00

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

For avoidance of doubt, it is agreed, confirmed and acknowledged by the parties that all the above parts viz. Currency Option Leg (1), set out above, constitute a single Transaction set out herein. Accordingly, each party shall perform its obligations in relation to Currency Option Leg (1) as a single Transaction only.

Risk Factors

Building Blocks	:	Party B sells USD Put - INR Call notional USD 20,000,000 at 85.6575
Sensitivity	:	Party B is sensitive to movements in the USD/INR Spot
Scenario Analysis	:	The table below illustrates possible scenarios of this Transaction and the resulting cash-flows. The scenario analysis does not consider the premium paid upfront It is important for Counterparty to acknowledge that there is no limit to the possible scenario variations on this Transaction.

Scenario	USDINR Fix	Gain / Loss (INR)
1	75.000	(213,150,000)
2	80.000	(113,150,000)
3	85.000	(13,150,000)
4	85.658	-
5	90.000	-
6	95.000	-
7	100.000	-
8	105.000	-

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.

Quantified Maximum Loss	:	Assumes a Stress Scenario USDINR Spot of 80. Stress Case Quantified Maximum Loss = Loss in the event of Stress Case Spot X Residual Instalments. Quantified Maximum Loss at the outset is INR -113150000 under this assumption
-------------------------	---	--

Quantified Maximum Loss Analysis: The Mark-to-Market value of this Transaction is dependent on a number of factors including (but not limited to) prevailing foreign exchange rates, volatility in foreign exchange rates, interest rates and index values, the yield curve, the shape of the yield curve, the valuation model and parameters used and other Market data which we believe to be appropriate at the time of calculating the Mark-to-Market value. It is important for Party B to acknowledge that there is no limit to the Mark-to-Market loss which it may incur on this Transaction. There is a possibility that the Mark-to-Market loss could exceed this amount.

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

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. (b) 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 undertake and confirm as follows: 1. 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") your genuine underlying (whether anticipated or contracted) exposure. 2. 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. 3. That Party B has not entered into any other contract for hedging the underlying exposure hedged pursuant to this Transaction. 4. In the event that the underlying exposure ceases to exist, in full or in part, you shall forthwith adjust the Transaction to ensure continued compliance with (2) above, unless you assign the Transaction against any other unhedged exposure. Any change in the underlying exposure would be brought to our notice. 5. In the event that the value of 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 notional would be brought to Party A's notice. 6. 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 (2) and (4) and (5) above. 7. 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. 8. 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. 9. 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. 10. If Party B has entered into this Transaction to hedge an anticipated exposure (as set out in the RBI FX Directions) - net gains which are gains over and above losses, if any, accruing to Party B shall be passed on only at the time a cash flow has resulted under the anticipated exposure hedged hereunder. - in the event of a partial delivery, net gains shall only be passed on to Party B on a pro-rata basis. - if there is no cash flow, Party A at their discretion may, in exceptional cases, still pass on the net gains to Party B, upon Party B providing sufficient and satisfactory justification (acceptable to Party A) that such absence of cash flow is beyond Party B's control.
Additional Termination Events	:	Party A 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 and as mentioned under Additional Undertakings section below. If this option is exercised: if the Unwind Cost is positive, Party B shall pay the amount it to Party A, and, if the Unwind Cost is negative, then Party A, 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.
Unwind Cost	:	Unwind Costs means an amount equal to Party A's total costs or loss (which shall be a positive number) or gain (which shall be a negative number) in connection with terminating all payments and contingent payments that would otherwise have been made under this transaction in the period from but excluding the relevant Optional Termination Date up to and including the originally scheduled Termination date.

Party A's total costs or loss shall include, without limitation, any loss of bargain, cost of funding, or loss or cost incurred as a result of Party A terminating, liquidating, obtaining or re-establishing any hedge or related position.

Party A shall provide the Mark to Market value of the trade as and when desired by Party B.

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

Documentation	:	To be covered by the ISDA Master Agreement as required by Deutsche Bank ('Confirmation'). 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.
Governing law	:	English law Any dispute arising out of or in connection with this agreement, including any question regarding its existence or validity, must be finally settled by arbitration conducted in London under the LCIA Rules by 3 arbitrators, to the exclusion of the jurisdiction of or recourse to the Courts of India except for enforcement of an arbitration award, in which case, the enforcement will be in the High Court in Mumbai. Nothing in Part 1 of the Arbitration and Conciliation Act 1996 (India) shall apply.

On behalf of Deutsche Bank

XXX

XXX

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

Annexure 1

Serial Number	Total value of underlying exposure	Value of hedged portion of the Underlying Exposure with all AD Bank(s) including Deutsche Bank	Balance Value of the Underlying Exposure

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 : _____

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.

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.

Please read in full the Scenario Analysis, the Important Notice, the Risk Disclosure Statement and certain acknowledgments and representations at the end of this term sheet. This document does not constitute an offer, or an invitation to offer, or a recommendation to enter into any transaction. We are not acting as your financial adviser or in a fiduciary capacity in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment.