Overnight Index Swap Transaction

XXXX

25-Jul-25

Terms and Conditions as Dealt
(subject to internal approvals and final documents)

Party A	:	Deutsche Bank AG, Mumbai
Party B	:	XXXX
Trade Details	:	The terms of the particular Transaction to which this Confirmation relates are as follows:
Notional Amount:	:	**INR 250 Crores**
Trade Date:	:	**25-Jul-25**
Effective Date:	:	**26-Jul-25**
Termination Date:	:	**06-Jun-30 subject to (i) adjustment accordance with Modified Following Business Day Convention**
Fixed Amounts:		
Fixed Rate Payer:	:	Party A
Fixed Rate Payer Period End Dates:	:	At Semi annual rests in accordance with the business day convention, with the payment date on 06 Dec 25
Fixed Rate Payer Payment Dates:	:	At Semi annual rests in accordance with the business day convention, with the payment date on 06 Dec 25
Fixed Rate :	:	**5.5700%**
Fixed Rate Day Count Fraction:	:	ACT/365
Fixed Rate Payer Business Days:	:	Mumbai
Fixed Rate Payer Business Day Convention:	:	Modified Following
Floating Amounts:		
Floating Rate Payer:	:	Party B
Floating Rate Payer Period End Dates:	:	At Semi annual rests in accordance with the business day convention, with the payment date on 06 Dec 25
Floating Rate Payer Payment Dates:	:	At Semi annual rests in accordance with the business day convention, with the payment date on 06 Dec 25

Floating Rate Option:	:	Daily Compounded Overnight NSE MIBOR
Designated Maturity:	:	Overnight
Spread	:	**0 bps**
Floating Rate Day Count Fraction:	:	ACT/365
Reset Dates:	:	The last day of each Calculation Period
Compounding:	:	Applicable
Floating Rate Payer Business Days:	:	Mumbai
Floating Rate Payer Business Day Convention:	:	Modified Following

3. Account Details:

Account Details for DBAG:	:	Standard Settlement Instructions
Account Details for Counterparty:	:	Standard Settlement Instructions
4.Offices:	:	The office of DBAG for this Transaction is Deutsche Bank AG, Mumbai Branch The office of Counterparty for this Transaction is XXXX
5. Calculation Agent:	:	The party specified as such in the Agreement, or if not specified therein, DBAG
Documentation	:	Confirmation subject to the ISDA Master Agreement, incorporating the 2006 ISDA Definitions **("Confirmation").** Capitalised terms here shall, have the meanings given to them in the Definitions and the ISDA Master Agreement.
Consent to disclosure	:	Each party consents to the communication or disclosure by the other party of information in respect of or relating to this Transaction to such other party's branches, subsidiaries and Affiliates, as required by law or regulation, as requested by any government or regulatory authority, for the purpose of trade reporting and, with respect to Party B only, communication or disclosure by Party A of such information to any other party for the purpose of hedging or risk managing Party A's exposure under this Transaction.
Party B 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 this 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 this 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. In addition, Party B represents to Party A 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): (ii) Party B confirms that: (a) this Transaction is being entered into by Party B solely to hedge its genuine underlying exposure in connection with Party B's business activities being conducted in accordance with its constitutional documents, and not for purposes of speculation. (b) the size and tenure of this Transaction does not exceed the size and tenure of the underlying exposure. (c) this Transaction constitutes Party B's legal, valid and binding obligation, fully enforceable against it.; and (d) This Transaction is in compliance with all applicable regulations including the prevailing Reserve Bank of India (RBI) regulations as may be amended and modified from time to time. (iii) Underlying to be provided for this trade within 15 days

Details of Underlying Exposure	:	The underlying Exposure for this Transaction is INR Loan (Contracted Exposure) CP Undertaking:

We confirm that we have not booked contracts for these exports/imports/foreign currency loan/domestic loan/projected exports/inward-outward remittances with any other bank/s, in future, we shall not hedge the same exposure with other bank/s during the currency / term of this hedge contract is in compliance with RBI and FEDAI regulations and guidelines.

Unwind Cost	:	An amount equal to Deutsche Bank'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 date of unwind up to and including the originally scheduled Termination Date. Deutsche Bank's total costs or loss shall include, without limitation, any loss or cost incurred as a result of Deutsche Bank terminating, liquidating, obtaining or re-establishing any hedge or related position.
Calculation Agent	:	Party A.
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.

Scenario Analysis

The following examples illustrate hypothetical payments based on possible scenarios that will be paid or received during the calculation period. There is no limit to the possible scenario variations on this Transaction. A positive number means profit to Party B. A negative number means loss to Party B. This also assumes a Day Count Fraction of 0.5

	Effective Overnight NSE MIBOR (Compounded) on a Coupon Payment Date			
	5.00%	6.00%	9.00%	10.00%
(*) Net INR Coupon received / (paid) by CP on any coupon date	7,125,000	-5,375,000	-42,875,000	-55,375,000

The foregoing scenario analysis is produced for illustrative purposes only, is based on the terms mentioned in this term sheet and does not reflect a complete analysis of all possible opportunity gain and loss scenarios that may arise under any actual transaction. Actual results may vary from the results shown above, and variations may be material. The value of the transaction can fluctuate either upward or downward due to changes in prevailing market conditions. Neither Deutsche Bank AG nor any affiliate of Deutsche Bank AG makes any representation or warranty to the counterparty in respect of the same.

Neither Deutsche Bank AG nor any affiliate of Deutsche Bank AG shall be liable for any errors or omissions made in calculating or disseminating the above scenario analysis, or for any inaccuracies or flaws in the methodologies, adjustments or assumptions used in deriving the analysis. Deutsche Bank AG, on its own behalf and on behalf of each of its affiliates, specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise. Neither Deutsche Bank AG nor any affiliate of Deutsche Bank AG has any obligation to update, modify or amend the scenario analysis or to otherwise notify counterparty in the event that the analysis changes or subsequently becomes inaccurate and nothing in the above analysis shall be construed as an agreement by Deutsche Bank AG or any affiliate of Deutsche Bank AG to disclose the valuation models, parameters and proprietary information used in connection with the preparation of the above analyses.

The above 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 above 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): The trade is sensitive to changes in OIS Rates. Additionally, the DV01 of this trade is about approx. INR 107,000 i.e. the trade may be in-the money / out-the-money by ~INR 107,000 for every 1 basis point move in the OIS curve.

RISK DISCLOSURE STATEMENT

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 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(s) 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 summarised in this term sheet and its inherent risks and other information on the transaction provided to us, including, but not limited to, the Scenario Analysis, the Important Notice set out below and the Risk Disclosure Statement for Treasury and Financial Derivative Transactions set out above:

Agreed and accepted by

For and on behalf of:

Signed:	_________________	Signed:	____________________
Name:	_________________	Name:	____________________
Title:	_________________	Title:	____________________
Date:	_________________	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.

TERMSHEET DISCLAIMER - Important Notice

Important Notice

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 organization is capable of evaluating the merits and risks of any transaction described in it, its suitability for your organization'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 derivatives transactions can lead to large losses as well as large gains. Markets referred to in this document can be highly volatile.

We or our affiliates or persons associated with us or such affiliates ("Associated Persons") may at any time maintain as part of our hedging or trading activities a long or short position in securities referred to herein or underlying constituents thereof, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, as well as earn brokerage or other compensation. Whilst Deutsche Bank's trading or hedging activities are not intended to have any significant impact upon prices, our dealings could affect the price you pay or receive for transactions in these or related securities.

Payments under this proposed transaction are linked to a particular market measure, reference entity, security or credit, the performance of which may affect the amount or timing of payments to be made or received in connection with this proposed transaction. Entering into this transaction therefore reflects a particular market view you have taken independently. Such linkage may result in the return of less than your original investment, or cause payments made by you to exceed payments received by you, if that market view does not prevail at the relevant times under the terms of this transaction.

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.

Acknowledgement and Representations

By agreeing to enter into the transaction described in this term sheet (hereinafter called the “Transaction”) you acknowledge and agree, and represent and warrant to Deutsche Bank AG and/or any of its affiliates (“DB”) that:

(1) you are a sophisticated investor in products similar to the Transaction, and are capable of evaluating the merits and risks of the Transaction due to your knowledge and experience in financial, business and international investment matters;

(2) you understand the Transaction and the risks associated therewith (including, but not limited to, those set forth in the Risk Disclosure Statement attached hereto) and are relying only on your own investigation, due diligence and resources; you understand that the indicative terms and conditions set out herein are subject in their entirety to the relevant Confirmation and other legal documentation sent by DB; you have read and understood and acknowledge the Risk Disclosure Statement and the Disclaimer herein;

(3) you 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 the Transaction, its financial, legal, accounting and tax implications and have not relied upon any views expressed by or on behalf of DB; you have taken all legal, tax, accounting, financial or other profession advice as you deem appropriate from your independent advisers;

(4) DB has not made or provided to you or your representatives any warranty, representation, advice or recommendation as to the merits and/or suitability of the Transaction or as to the condition, financial, legal, accounting and tax or otherwise, of the Transaction, the Calculation Agent, any reference entity or reference asset, or any other matter relating thereto or in connection therewith;

(5) you are aware that you bear, and represent that you are able to bear, the economic risks (including without limitation credit risks) of the Transaction, specifically that you may lose the entire amount of your investment;

(6) the aggregate amount of your investment in the Transaction is not significant in relation to your investment portfolio;

(7) DB has no obligation to support any costs, losses and/or expenses directly or indirectly sustained or incurred by you for any reason whatsoever arising out of the Transaction or in connection with the investment in the Transaction by you, including the breach or alleged breach of any representations and warranties by Deutsche Bank AG, the Calculation Agent or any other person and the non-performance by any such person of any of its obligations, whether to you or otherwise;

(8) DB is not acting and has not acted as a fiduciary for or adviser to you with respect to you entering into the Transaction;

(9) the entry by DB of the Transaction with you will be on a principal-to-principal basis and you are in full compliance with all applicable laws and regulations necessary for you to enter into the Transaction;

(10) you have the power and are fully authorised to execute this page, enter into the Transaction, and purchase and hold the Transaction, and the entry into the Transaction does not conflict with any law or regulation applicable to you, any provision of your constitutional documents, any internal restrictions applicable to you, any order of a court or other agency of government applicable to it, or any contractual restriction binding on or affecting you or any of your assets. This page, and the Transaction, will constitute your legal, valid and binding obligations, enforceable in accordance with the relevant terms.

This page constitutes a legally binding, separate and enforceable agreement between you and Deutsche Bank AG, enforceable by DB and the acknowledgements, agreements, representations and warranties herein contained, and any non-contractual obligations arising out of or in connection therewith, are governed by English law.

Agreed and accepted by:

For and Behalf of : ____

Name : ____

Designation : ____

Date : ____