



USD/INR Currency Swap Transaction
Final Terms and Conditions (Trade ID: XYZ)

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.

Party A: Deutsche Bank AG, Mumbai ("DB")

Party B:

Trade Date 13th June 2024

Effective Date 18th June 2024

Termination Date 18th June 2027

USD Notional Amount 100,000,000

INR Notional Amount 82,67,700,000

Currency Exchange Rate 82.6770

Initial Exchange on Effective Date

Not Applicable

Coupon Payment

Coupon Payment Date As per Schedule A, subject to adjustment in accordance with the Following Business Day (FBD) convention

INR Fixed Rate Payer Party B

INR Fixed Rate 10.48% p.a. on the outstanding INR Notional amount on each Payment Date

INR Fixed Rate Day Count Fraction Actual/365

USD Fixed Rate 7.11% p.a. on the outstanding USD Notional amount on each Payment Date

USD Fixed Rate Payer Party A

USD Fixed Rate Day Count Fraction 30/360



**Schedule A**

Coupon Calculation Start Date	Coupon Calculation End Date	Coupon Payment Date	Outstanding Notional (USD)	Outstanding Notional (INR)
11-Mar-24	11-Sep-24	11-Sep-24	100,000,000	8,267,700,000
11-Sep-24	11-Mar-25	11-Mar-25	100,000,000	8,267,700,000
11-Mar-25	11-Sep-25	11-Sep-25	100,000,000	8,267,700,000
11-Sep-25	11-Mar-26	11-Mar-26	100,000,000	8,267,700,000
11-Mar-26	11-Sep-26	11-Sep-26	100,000,000	8,267,700,000
11-Sep-26	11-Mar-27	11-Mar-27	100,000,000	8,267,700,000
11-Mar-27	11-Sep-27	13-Sep-27	100,000,000	8,267,700,000
11-Sep-27	11-Mar-28	13-Mar-28	100,000,000	8,267,700,000
11-Mar-28	11-Sep-28	11-Sep-28	100,000,000	8,267,700,000
11-Sep-28	11-Mar-29	12-Mar-29	98,000,000	8,102,346,000
11-Mar-29	11-Sep-29	12-Sep-29	95,500,000	7,895,653,500
11-Sep-29	11-Mar-30	11-Mar-30	93,000,000	7,688,961,000
11-Mar-30	11-Sep-30	11-Sep-30	82,500,000	6,820,852,500
11-Sep-30	11-Mar-31	11-Mar-31	72,000,000	5,952,744,000
11-Mar-31	11-Sep-31	11-Sep-31	60,000,000	4,960,620,000
11-Sep-31	11-Mar-32	11-Mar-32	48,000,000	3,968,496,000

Final Exchange (Subject to Following Business Day Convention)

Principal Exchange Date As per Schedule B
and Amount

Schedule B

Principal Exchange Date	Party B receives USD Notional	Party B pays INR Notional
11-Sep-28	2,000,000	165,354,000
12-Mar-29	2,500,000	206,692,500
12-Sep-29	2,500,000	206,692,500
11-Mar-30	10,500,000	868,108,500
11-Sep-30	10,500,000	868,108,500
11-Mar-31	12,000,000	992,124,000
11-Sep-31	12,000,000	992,124,000
11-Mar-32	48,000,000	3,968,496,000
Total	100,000,000	8,267,700,000





Calculation Agent:	Deutsche Bank AG, Mumbai Branch
Business Day Cities:	Mumbai, New Delhi, New York, Singapore, London, Hong Kong, Mauritius
Business Day Convention For Principal Exchange:	All dates will be subject to adjustment in accordance with the Following Business Day (FBD) convention
Documentation	To be covered by the ISDA Master Agreement as required by Deutsche Bank ("Confirmation").

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 USD borrowing through USD Notes. In order to hedge exchange rate risk on coupon as well as principal payments, Party B has entered into full currency swaps where they receive USD coupon and principal and pay INR coupon and principal.

Details of Underlying Exposure

Party B confirms that:

(a) This Transaction is in cover of/for hedging a genuine underlying exposure of Party B in connection with Party B's business activities being conducted in accordance with its constitutional documents provisions. The Transaction constitutes its legal, valid and binding obligations, fully enforceable against it. The underlying exposure for this Transaction is :

Description: USD 540 MM; 7.11% Notes

Tenure / Expiry Date: 11th March 2032

("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 confirms

- (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 7 April 2020, as may be modified, supplemented or replaced from time to time, hereinafter the "RBI FX Directions") your genuine underlying (whether anticipated or contracted) 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 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.
- (e) 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) and (d) above.
- (f) 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.
- (g) 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.





- (h) 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, 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.
- (i) If Party B has entered into this Transaction to hedge an anticipated exposure (as set out in the RBI FX Directions)
- (i) 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.
 - (ii) in the event of a partial delivery, net gains shall only be passed on to Party B on a pro-rata basis.
 - (iii) 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.

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 Optional Termination Date up to and including the originally scheduled Termination date.

Deutsche Bank'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 Deutsche Bank 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

Additional Termination Event

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 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.

Governing Law

As per ISDA Documentation

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 potential gain/loss on principal & coupon exchange in INR MM at different USD/INR Spot Rates for coupon and principal exchange due on 11th March 2032. A positive number indicates that this scenario is in favor of Party B.

USD/INR spot ref	60	65	70	75	80	85	90	95	100
Net MTM in INR	-1,193.49	-944.96	-696.43	-447.90	-199.36	49.17	297.70	546.23	794.76





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.

Note: This trade (Transaction) is being priced based on non-deliverable (offshore) curves

Key Risks (Sensitivity Analysis): Appreciation of INR against USD, Downward movement in USDINR non-deliverable(offshore) swap curve

Building Blocks: USD/INR Spot, USDINR non-deliverable (offshore) swap curve

Stress Case Mark to Market Analysis

The trade is sensitive to USD/INR Spot and USD/INR non-deliverable (offshore) swap curves. Additionally, the DV01 of this trade is about approx. INR 5,300,000 i.e. the trade may be in-the money / out-the-money by ~INR 5,300,000 for every 1 basis point move in the non-deliverable (offshore) swap curve.

Acknowledgement *Party B*

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 : _____

For and on Behalf of Deutsche Bank





Rakesh Ahuja

Mukund Chandak

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 term sheet and the Confirmation, the Confirmation will prevail.

We are providing this term sheet in our capacity as a counterparty acting at arm's 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 futures trading can lead to large losses as well as large gains. Markets referred to in this publication can be highly volatile.

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RISK DISCLOSURE STATEMENT FOR TREASURY AND FINANCIAL DERIVATIVE TRANSACTIONS

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 is 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 Option Transactions may carry a high degree of risk. 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 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.

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 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.

Please sign and return the term sheet, thereby acknowledging that you have read and understood the contents of this Risk Disclosure Statement, and the material terms and conditions and other information on the Transactions provided by us.

