

USD INR CROSS CURRENCY SWAP

Risk Disclosure Statement

Strictly Confidential and Proprietary

The following term sheet is subject to the terms of the final Confirmation and the ISDA Master Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the 2006 ISDA Definitions, as published by the International Swap and Derivatives Association, Inc. (the "ISDA Definitions") or as defined in the Confirmation. In the event of any inconsistency between the ISDA Definitions and this term sheet or the Confirmation, the terms as defined in the Confirmation shall govern.

General Terms

Party A:	JPMorgan Chase Bank, N.A., Mumbai Branch ("JPMorgan")
Party B:	[]
Trade Date:	[]
Effective Date:	12 October 2023
Termination Date:	12 October 2028 (subject to adjustment in accordance with Business Day convention)
USD Notional Amount:	50,000,000
INR Notional Amount:	USD Notional Amount * USDINR Reference Rate
USD INR Reference Spot Rate:	83.25
Business Day Convention:	Modified Following
Business Days:	New York, London
Calculation Agent:	JPMorgan (unless stated otherwise in ISDA)
Governing Law:	English
Documentation:	ISDA
Dealer:	[]
Client Type:	Non-Retail

Interest Exchange

Party A payments:

Party A pays (in USD): **USD-SOFR-COMPOUND** p.a. on the USD Notional Amount

Party A Calculation Period: "Party A Calculation Period" means for each Party A Payment Date, the period from and including 12th October to, but excluding, 12th October of the consecutive year. The first Calculation Period is from and including Effective Date and to but excluding 12th October 2024

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

Party A Payment Date: Annually, 2 Business days after 12th October of every year starting from and including 12th October 2024 to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention.

Floating Rate Option: **USD-SOFR-COMPOUND**

Party A Day Count: **A/360 ,Adjusted**

Reset Dates: The last day of each USD Floating Rate Payer Calculation Period

Party B payments:

Party B pays (in INR): **7.30% p.a.** on the INR Notional Amount

Party B Calculation Period: "Party B Calculation Period" means the period from and including the previous Party B Payment Date to but excluding the relevant Party B Payment Date.

Party B Payment Date: Semi-Annually, on 12th April, 12th October of each year starting from and including 12th April 2024 to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention.

Party B Day Count: **A/365F ,Adjusted**

Principal Exchange

Initial Exchange Party A shall pay an amount in INR equal to the INR Notional Amount to Party B on Effective Date

Party B shall pay an amount in USD equal to the USD Notional Amount to Party A on Effective Date

Final Exchange On Termination Date,
Party A shall pay an amount in USD equal to the USD Notional Amount to Party B as per USD Schedule
Party B shall pay an amount in INR equal to the INR Notional Amount to Party A as per INR Schedule

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

Risk Disclosure:

There are significant risks associated with the swap above including, but not limited to, interest rate risk, price risk, liquidity risk, and credit risk. Counterparties should consult their own financial, legal, accounting, and tax advisors about the risk associated with this swap, the appropriate tools to analyze the swap and the suitability of the swap in each investor's particular circumstances. No counterparty should enter into the swap unless that counterparty understands and has sufficient financial resources to bear the price, market, liquidity, structure, and other usual risks associated with the entering into of the swap.

USD/INR Exchange Rate Risk: Party B faces the risk of making higher net payments (in INR terms) if INR appreciates against USD

Interest Rate Risk: If USD or INR interest rates move from their current positions, the market value of the transaction may be adversely affected from Party B's perspective.

Liquidity Risk: This transaction is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the transaction, and this potential illiquidity could significantly decrease the market value of the transaction for Party B.

Credit Risk: This transaction carries the counterparty credit risk of Party A

Ordinary Course of Business: In the ordinary course of their business, JPMorgan or any of its affiliates or subsidiaries may effect transactions for their own account or for the account of their customers. In conducting such business neither JPMorgan nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of the parties to the transaction or act in a manner which is favorable to them. Such activity may, or may not affect the value of the transaction, but potential investors should be aware that a conflict may arise.

Potential Conflicts of Interest: Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of JPMorgan or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents of their normal business activities.

Underlying Exposure:

This transaction has been entered to hedge the risk arising out of the underlying exposure ("Underlying Exposure") details of which are as follows

USD Liability with USD float rate interest payments maturing on 12 October 2028

Party B hereby confirms that the particulars of the Underlying Exposure provided by it as above are true, accurate and Complete in all respects and for all purposes

Purpose of the transaction:

The purpose of the swap transaction is to hedge **the float rate USD liability of Party B**. The swap hedges the cash flows of the **underlying USD Liability** and transforms it into an **INR fixed rate Liability** until the maturity of the swap.

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

Cash Flow Scenario Analysis:

The following Scenario Analysis is not comprehensive and has been provided for illustrative and convenience purposes only. It should not be relied on by Party B, and JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B should consult with their own professional advisers

The following Scenario analysis assumes various levels of USD/INR spot rates and USD Libor rates which, in JPMorgan's view, represents high, medium and low risk scenarios and shows the resultant cash flow gain/loss to Party B.

A negative number under Receipt / (payment) by Party B (in INR) means such amount in INR is paid by Party B

Scenario 1: INR depreciates over USD and USD-SOFR-COMPOUND increases throughout the tenor of trade

Party A Payment Dates**	Party B Payment Dates**	INR Notional Amount Outstanding at Period Begin ('000 INR)	USD Notional Amount Outstanding at Period Begin ('000 USD)	USD-SOFR-COMPOUND	USD / INR spot	Interest Exchange		Principle Exchange		Profit / (Loss) to Party B (in '000 USD)
						Party A pays ('000 USD)	Party B pays ('000 INR)	Party A pays ('000 USD)	Party B pays ('000 INR)	
12-Oct-23	12-Oct-23	0	0	5.36%	83.25	0	0	INR 4,162,500	USD 50,000	0
-	12-Apr-24	4,162,500	50,000	5.37%	84.25	0	152,348	0	0	-1,808
12-Oct-24	12-Oct-24	4,162,500	50,000	5.38%	85.25	2,735	152,348	0	0	948
-	12-Apr-25	4,162,500	50,000	5.39%	86.25	0	151,515	0	0	-1,757
12-Oct-25	12-Oct-25	4,162,500	50,000	5.40%	87.25	2,738	152,348	0	0	991
-	12-Apr-26	4,162,500	50,000	5.41%	88.25	0	151,515	0	0	-1,717
12-Oct-26	12-Oct-26	4,162,500	50,000	5.42%	89.25	2,748	152,348	0	0	1,041
-	12-Apr-27	4,162,500	50,000	5.43%	90.25	0	151,515	0	0	-1,679
12-Oct-27	12-Oct-27	4,162,500	50,000	5.44%	91.25	2,758	152,348	0	0	1,088
-	12-Apr-28	4,162,500	50,000	5.45%	92.25	0	152,348	0	0	-1,651
12-Oct-28	12-Oct-28	4,162,500	50,000	5.46%	93.25	2,776	152,348	50,000	4,162,500	6,504
Total Receipt / Payment by Party B [in USD]										1,960
**Subject to adjustment in accordance with Business Day Convention										

* Subject to adjustment by the Business Day Convention

* Payment dates for both Party A and Party B is as per defined in USD Schedule and INR Schedule respectively

Scenario 2: INR stays unchanged against USD and USD-SOFR-COMPOUND stays constant throughout the tenor of the trade

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

Party A Payment Dates**	Party B Payment Dates**	INR Notional Amount Outstanding at Period Begin	USD Notional Amount Outstanding at Period Begin	USD-SOFR-COMPOUND	USD / INR spot	Interest Exchange		Principle Exchange		Profit / (Loss) to Party B (in USD)
						Party A pays (USD)	Party B pays (INR)	Party A pays (USD)	Party B pays (INR)	
12-Oct-23	12-Oct-23	0	0	5.36%	83.25	0	0	INR 4,162,500	USD 50,000	0
-	12-Apr-24	4,162,500	50,000	5.36%	83.25	0	152,348	0	0	-1,830
12-Oct-24	12-Oct-24	4,162,500	50,000	5.36%	83.25	2,725	152,348	0	0	895
-	12-Apr-25	4,162,500	50,000	5.36%	83.25	0	151,515	0	0	-1,820
12-Oct-25	12-Oct-25	4,162,500	50,000	5.36%	83.25	2,717	152,348	0	0	887
-	12-Apr-26	4,162,500	50,000	5.36%	83.25	0	151,515	0	0	-1,820
12-Oct-26	12-Oct-26	4,162,500	50,000	5.36%	83.25	2,717	152,348	0	0	887
-	12-Apr-27	4,162,500	50,000	5.36%	83.25	0	151,515	0	0	-1,820
12-Oct-27	12-Oct-27	4,162,500	50,000	5.36%	83.25	2,717	152,348	0	0	887
-	12-Apr-28	4,162,500	50,000	5.36%	83.25	0	152,348	0	0	-1,830
12-Oct-28	12-Oct-28	4,162,500	50,000	5.36%	83.25	2,725	152,348	50,000	4,162,500	895
Total Receipt / Payment by Party B [in USD]										-4,669
**Subject to adjustment in accordance with Business Day Convention										

* Subject to adjustment by the Business Day Convention

* Payment dates for both Party A and Party B is as per defined in USD Schedule and INR Schedule respectively

Scenario 3: INR appreciates against USD and USD-SOFR-COMPOUND decreases throughout the tenor of the trade

Party A Payment Dates**	Party B Payment Dates**	INR Notional Amount Outstanding at Period Begin	USD Notional Amount Outstanding at Period Begin	USD-SOFR-COMPOUND	USD / INR spot	Interest Exchange		Principle Exchange		Profit / (Loss) to Party B (in USD)
						Party A pays (USD)	Party B pays (INR)	Party A pays (USD)	Party B pays (INR)	
12-Oct-23	12-Oct-23	0	0	5.36%	83.25	0	0	INR 4,162,500	USD 50,000	0
-	12-Apr-24	4,162,500	50,000	5.35%	83.15	0	152,348	0	0	-1,832
12-Oct-24	12-Oct-24	4,162,500	50,000	5.34%	83.05	2,715	152,348	0	0	880
-	12-Apr-25	4,162,500	50,000	5.33%	82.95	0	151,515	0	0	-1,827
12-Oct-25	12-Oct-25	4,162,500	50,000	5.32%	82.85	2,697	152,348	0	0	858
-	12-Apr-26	4,162,500	50,000	5.31%	82.75	0	151,515	0	0	-1,831

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

12-Oct-26	12-Oct-26	4,162,500	50,000	5.30%	82.65	2,687	152,348	0	0	844
-	12-Apr-27	4,162,500	50,000	5.29%	82.55	0	151,515	0	0	-1,835
12-Oct-27	12-Oct-27	4,162,500	50,000	5.28%	82.45	2,677	152,348	0	0	829
-	12-Apr-28	4,162,500	50,000	5.27%	82.35	0	152,348	0	0	-1,850
12-Oct-28	12-Oct-28	4,162,500	50,000	5.26%	82.25	2,674	152,348	50,000	4,162,500	214
Total Receipt / Payment by Party B [in USD]										-5,551
**Subject to adjustment in accordance with Business Day Convention										

* Subject to adjustment by the Business Day Convention

* Payment dates for both Party A and Party B is as per defined in USD Schedule and INR Schedule respectively

Mark to Market (MTM) Sensitivity Analysis:

The following analysis which represents the change in market value of the swap is provided for illustrative and convenience purposes only. It should not be relied on by the Party B, and JPMorgan expressly disclaims any responsibility or reliance by the Party B. In case of any doubt, the Party B should consult with their own professional advisers.

Please note that the below analysis which represents the change in market value of the swap from Party B's perspective is only accurate as of Trade Date. Changes in the market value of the swap, due to parallel shifts in INR MIFOR curve, USD IRS curve and shift in USD INR FX spot are tabulated in the analysis below.

This analysis does not take into account other factors and parameters (market, trading, liquidity or otherwise) which may include, but which are not limited to any adjustment for USD or INR Interest Rate Forwards, credit charges or model parameters-marks. If such parameters move in extreme fashions, they may cause the MTM of the swap to change significantly and may change in a way that adversely impacts Party B.

Change in market value of the transaction for Parallel Shift in INR MIFOR curve

Parallel shift in INR MIFOR curve	Change in market value
[in bps]	[in USD]
-500	-10,321,116

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

-250	-5,160,558
-100	-2,064,223
0	0
100	2,064,223
250	5,160,558

Change in market value of the transaction for parallel shift in USD IRS curve

Parallel Shift in USD IRS curve [in bps]	Change in market value [in USD]
-50	-1,093,003
-20	-437,201
0	0
20	437,201
50	1,093,003

Change in market value of the transaction a change in the USD INR FX spot rate

USD INR FX spot	Change in market value [in USD]
81.00	-1,347,691
82.00	-748,717
83.25	0
84.00	449,230
85.00	1,048,204

A negative number in change in market value in the above tables denotes a decrease of market value of the transaction to Party B.

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

Level of pricing variables and impact of variables on pricing

The following analysis is provided for information and illustrative purposes only. All information provided herein is indicative, non-exhaustive and is based on certain assumptions and current market conditions and is subject to change without notice.

It should not be relied on by Party B, and JPMorgan makes no representation or warranty regarding the accuracy or completeness of the information herein. JPMorgan expressly disclaims any responsibility or reliance by Party B. In case of any doubt, Party B must make an independent assessment of the transaction in light of its own circumstances and determine with its own professional advisers any suitability or appropriateness implications of the transaction.

The market level of primary market variables used in determining the price of the transaction is as follows:

USD INR spot rate: 83.25

INR MIFOR Curve: 5 year: 7.30%

USD SOFR Swap rate: 5 year: 4.41%

The primary market variables used for determining the mark-to-market value along with their directional impact are listed below for information purposes only and is subject to change. Each directional impact assumes that the variable under consideration moves from its current position while all other variables are kept constant. The directional impact may no longer hold if more than one variable is allowed to move from their current positions. The primary market variables used for determining the mark-to-market value of the transaction as of Trade Date are listed below along with their directional impact on the mark-to-market value. JPMorgan accepts no responsibility or liability whatsoever to any person in respect of the information herein.

Pricing Variable	Directional Impact
USD INR spot rate	If USD INR spot rate moves up, MTM for Party B will get favorably impacted. If USD INR spot rate moves down, MTM for Party B will get adversely impacted.
INR MIFOR Curve	MTM for Party B will be adversely impacted by a downward parallel shift in INR MIFOR Curve MTM for Party B will be favorably impacted by an upward parallel shift in INR MIFOR Curve
USD SOFR Swap Curve	MTM for Party B will be favorably impacted by an upward parallel shift in USD SOFR Swap Curve MTM for Party B will be adversely impacted by a downward parallel shift in USD SOFR Swap Curve

Periodicity of Valuation Statement from Party A

Valuation statements in relation to all Transactions executed between the parties will be made available to the Counterparty on the "Optimize" application present on JPMorgan's online platform, J.P.Morgan Markets ("**Optimize Platform**"). The Counterparty will be able to view and download such valuation statements for any period at any point of time from the Optimize Platform. To the extent

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

the Counterparty wishes to receive valuation statements via email or any other mode of communication, it should reach out to its representative at JPMorgan and make a request in writing for such alternate process to be set-up for purposes of sharing valuation statements with the Counterparty. JPMorgan shall consider Counterparty's request and if reasonable and operationally practicable, JPMorgan may agree to share the valuation statements, within such mutually agreed periodicity, with the Counterparty via email or any alternative mode of communication

Representations:

Each party represents to the other party on the date on which it enters into this transaction that (absent a written agreement between the parties in respect of this transaction that expressly imposes affirmative obligations to the contrary):

- (i) 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 tax, accounting, regulatory, legal and financial advisers as it has deemed necessary, and not upon any view expressed by the other. 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 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) 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, conditions and risks of this transaction. It is also capable of assuming, and assumes, the risks of this transaction;
- (iii) The other party is not acting as a fiduciary for, or an adviser to it in respect of this transaction.
- (iv) This transaction is subject at all times, to the applicable laws, including but not limited to the Reserve Bank of India ("RBI") and the Foreign Exchange Management Act, 1999, rules, regulations and guidelines issued thereunder, as may be amended from time to time (collectively, the "Regulations") and does not contravene any of the said Regulations.

With respect to this transaction, Party B represents and confirms to JPMorgan as follows:

1. It has the power to enter into this transaction and to deliver any document relating to this transaction and to perform its obligations under this transaction and has taken all necessary action to authorize such execution, delivery and performance.
2. All necessary governmental and other consents that are required to have been obtained by it with respect to this transaction (or any part thereof) have been obtained and are in full force and effect and all conditions of any such consents have been (and shall continue to be) complied with.
3. Its entry into and performance of its obligations under this transaction does not and will not result in a breach or violation of any applicable law or regulation.
4. That it is entering into this transaction solely for the purpose of hedging its underlying exposure ("Underlying Exposure") and not for purposes of speculation, and the size and tenure of this transaction is not in excess of Party B's Underlying Exposure.
5. This transaction has been booked against the said Underlying Exposure and the Underlying Documents in respect of the said Underlying Exposure have been/ will be provided to JPMorgan by Party B.
6. It has familiarized itself and fully understood the above terms and conditions and accepts the risks of entering into this transaction.

ACCEPTED and AGREED

For and on behalf of
Party B

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.

[Name] [Title]
[Date]

This proposal (including all indications as to costs, returns and cash flows) is indicative only and although the information set forth above is reflective of the terms as of the specified date, and is based on current assumptions and market conditions under which JPMorgan believes the transaction can be carried out, no assurance can be given by JPMorgan that the transaction could in fact be executed and JPMorgan is not obliged to enter into the transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. Opinions and estimates constitute JPMorgan's judgment and are subject to change without notice. Past performance is not indicative of future results. Client is advised to make an independent review and reach its own conclusion and judgment regarding whether this proposal is appropriate and proper for it, and regarding the legal, credit, tax and accounting aspects of this proposal relating to its own particular circumstances. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the transaction described in this proposal. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise.