

# USD INR CROSS CURRENCY SWAP

Risk Disclosure Statement

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

<b>Party A:</b>	JPMorgan Chase Bank, N.A., Mumbai Branch ("JPMorgan")
<b>Party B:</b>	[] ("Counterparty")
<b>Trade Date:</b>	[]
<b>Effective Date:</b>	3 January 2022
<b>Termination Date:</b>	3 January 2028 (subject to adjustment in accordance with Business Day convention)
<b>USD Notional Amount:</b>	50,000,000
<b>INR Notional Amount:</b>	<b>USD Notional Amount * USDINR Reference Rate</b>
<b>USD INR Reference Spot Rate:</b>	[ 82.75 ]
<b>Business Day Convention:</b>	Modified Following
<b>Business Days:</b>	New York, U.S Government Securities Business Days, Mumbai
<b>Fixing Business Days:</b>	New York, U.S Government Securities Business Days, Mumbai
<b>Calculation Agent:</b>	JPMorgan (unless stated otherwise in ISDA)
<b>Governing Law:</b>	English
<b>Documentation:</b>	ISDA
<b>Dealer:</b>	[]
<b>Client Type:</b>	Non-Retail

## Interest Exchange

### Party A payments:

<b>Party A pays (in USD):</b>	<b>USD-SOFR-COMPOUND p.a.</b> on the Outstanding USD Notional Amount
<b>Party A Payment Date:</b>	Quarterly, 2 Business Days after April 3, July 3, October 3 and January 3 of each year, commencing on April 3, 2023, to and including Termination Date, subject to adjustment in accordance with the relevant Business Day convention.
<b>Party A Calculation Period</b>	"Party A Calculation Period" means the period from and including the previous Party A Payment Date to but excluding the relevant Party A Payment Date.
<b>Party A Floating Rate Option:</b>	<b>USD-SOFR-COMPOUND</b>
<b>Party A Day Count Fraction:</b>	<b>Act/360, Adjusted</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.

**Party B payments:**

**Party B pays (in INR):**

**INR 3M FBIL MIBOR-OIS + 0.40% p.a.** on the Outstanding INR Notional Amount

Where,

**“INR 3M FBIL MIBOR-OIS”** means the FBIL MIBOR-OIS (Mumbai Inter-Bank Outright Rate-Overnight Indexed Swap Rate) for a period of 3 months published on FBIL’s Website as of 5:45 p.m., India Standard Time, on the day that is 1 Mumbai Business Day prior to the start of the relevant Party B Calculation Period. If such rate does not appear on FBIL’s Website as of 6:45 p.m., India Standard Time, on such day, the rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

For avoidance of doubt, the first fixing is the 3M FBIL MIBOR-OIS rate published on [trade date]

**Party B Payment Date:**

Quarterly, 2 Business Days after April 3, July 3, October 3 and January 3 of each year, commencing on April 3, 2023, to and including Termination Date, subject to adjustment in accordance with the relevant Business Day convention.

**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 Day Count Fraction:**

**Act/Act, Adjusted**

**Principal Exchange**

**Initial Exchange**

On Effective Date

Party B shall pay an amount in USD equal to USD 50,000,000 to Party A

Party A shall pay an amount in INR equal to INR 4,137,450,000 to Party B

**Final Exchange**

On Termination Date

Party A shall pay an amount in USD equal to USD 50,000,000 to Party B

Party B shall pay an amount in INR equal to INR 4,137,450,000 to Party A

**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.

**Fixing Risk:** If USD-SOFR-COMPOUND fixings decreases, the payments received by Party B will decrease. If 3M FBIL MIBOR-OIS increases, the payments made by Party B will increase.

**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.

---

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.

**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

**INR asset with INR float rate interest payments maturing on 3-January-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 floating rate INR asset of Party B**. The swap hedges the cash flows of the **underlying INR asset** and transforms it into a **USD floating rate asset** until the maturity of the swap.

**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 USDINR spot rates, and USD-SOFR-Compound 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 USD) means such amount in USD is paid by Party B**

**Scenario 1: INR depreciates against USD, USD-SOFR-COMPOUND increases and INR 3M FBIL MIBOR-OIS decreases over the tenor of the trade**

Party B Payment Date	Party A Payment Date*	USD INR Spot Rate	INR 3M FBIL-MIBOR-OIS + 0.40%	USD-SOFR-COMPO UND	Interest Exchange		Principal Exchange		Net receipt / (payment) by Party B [in USD]
					Party A pays to Party B	Party B pays to Party A	Party A pays to Party B	Party B pays to Party A	
					[in USD]	[in INR]	(in USD)	(in INR)	
3-Jan-23	3-Jan-23	82.77	6.96%	4.89%	0	0	INR 4,138,500,000	USD 50,000,000	0
3-Apr-23	3-Apr-23	83.27	6.95%	4.90%	612,500	70,900,098	0	0	-238,948
3-Jul-23	3-Jul-23	83.77	6.94%	4.91%	620,569	71,584,723	0	0	-233,969
3-Oct-23	3-Oct-23	84.27	6.93%	4.92%	628,667	72,267,080	0	0	-228,899
3-Jan-24	3-Jan-24	84.77	6.92%	4.93%	629,944	72,162,793	0	0	-221,333
3-Apr-24	3-Apr-24	85.27	6.91%	4.94%	624,361	71,080,519	0	0	-209,232
3-Jul-24	3-Jul-24	85.77	6.90%	4.95%	625,625	70,977,647	0	0	-201,910
3-Oct-24	3-Oct-24	86.27	6.89%	4.96%	633,778	71,653,618	0	0	-196,796
3-Jan-25	3-Jan-25	86.77	6.88%	4.97%	635,056	71,745,642	0	0	-191,793

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.

3-Apr-25	3-Apr-25	87.27	6.87%	4.98%	622,500	70,083,934	0	0	-180,570
3-Jul-25	3-Jul-25	87.77	6.86%	4.99%	630,681	70,759,490	0	0	-175,512
3-Oct-25	3-Oct-25	88.27	6.85%	5.00%	638,889	71,432,779	0	0	-170,364
3-Jan-26	3-Jan-26	88.77	6.84%	5.01%	640,167	71,328,491	0	0	-163,354
3-Apr-26	3-Apr-26	89.27	6.83%	5.02%	627,500	69,675,851	0	0	-153,007
3-Jul-26	3-Jul-26	89.77	6.82%	5.03%	635,736	70,346,873	0	0	-147,898
3-Oct-26	3-Oct-26	90.27	6.81%	5.04%	644,000	71,015,628	0	0	-142,702
3-Jan-27	3-Jan-27	90.77	6.80%	5.05%	645,278	70,911,341	0	0	-135,942
3-Apr-27	3-Apr-27	91.27	6.79%	5.06%	632,500	69,267,769	0	0	-126,432
3-Jul-27	3-Jul-27	91.77	6.78%	5.07%	640,792	69,934,257	0	0	-121,268
3-Oct-27	3-Oct-27	92.27	6.77%	5.08%	649,111	70,598,478	0	0	-116,018
3-Jan-28	3-Jan-28	92.77	6.76%	5.09%	650,389	70,494,190	50,000,000	4,138,500,000	5,280,181
<b>Total receipt / payment by Party B [in USD]</b>									<b>1,924,231</b>

\*USD Interest Payment Date will be 2 Business Days after given date. Payment Date Adjusted in accordance with Business Days Convention

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

**Scenario 2: INR stays unchanged against USD. USD-SOFR-COMPOUND and INR 3M FBIL MIBOR-OIS stays constant over the tenor of the trade**

Party B Payment Date	Party A Payment Date*	USD INR Spot Rate	INR 3M FBIL-MIBOR-OIS + 0.39%	USD-SOFR-COMPOUND	Interest Exchange		Principal Exchange		Net receipt / (payment) by Party B
					Party A pays to Party B	Party B pays to Party A	Party A pays to Party B	Party B pays to Party A	
					[in USD]	[in INR]	(in USD)	(in INR)	
3-Jan-23	3-Jan-23	82.77	6.96%	4.89%	0	0	INR 4,138,500,000	USD 50,000,000	0
3-Apr-23	3-Apr-23	82.77	6.96%	4.89%	611,250	71,002,119	0	0	-246,574
3-Jul-23	3-Jul-23	82.77	6.96%	4.89%	618,042	71,791,031	0	0	-249,314
3-Oct-23	3-Oct-23	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Jan-24	3-Jan-24	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Apr-24	3-Apr-24	82.77	6.96%	4.89%	618,042	71,594,881	0	0	-246,944
3-Jul-24	3-Jul-24	82.77	6.96%	4.89%	618,042	71,594,881	0	0	-246,944
3-Oct-24	3-Oct-24	82.77	6.96%	4.89%	624,833	72,381,638	0	0	-249,658
3-Jan-25	3-Jan-25	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Apr-25	3-Apr-25	82.77	6.96%	4.89%	611,250	71,002,119	0	0	-246,574
3-Jul-25	3-Jul-25	82.77	6.96%	4.89%	618,042	71,791,031	0	0	-249,314
3-Oct-25	3-Oct-25	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Jan-26	3-Jan-26	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054

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.

3-Apr-26	3-Apr-26	82.77	6.96%	4.89%	611,250	71,002,119	0	0	-246,574
3-Jul-26	3-Jul-26	82.77	6.96%	4.89%	618,042	71,791,031	0	0	-249,314
3-Oct-26	3-Oct-26	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Jan-27	3-Jan-27	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Apr-27	3-Apr-27	82.77	6.96%	4.89%	611,250	71,002,119	0	0	-246,574
3-Jul-27	3-Jul-27	82.77	6.96%	4.89%	618,042	71,791,031	0	0	-249,314
3-Oct-27	3-Oct-27	82.77	6.96%	4.89%	624,833	72,579,943	0	0	-252,054
3-Jan-28	3-Jan-28	82.77	6.96%	4.89%	624,833	72,579,943	50,000,000	4,138,500,000	-252,054
<b>Total receipt / payment by Party B [in USD]</b>									<b>-4,995,583</b>

\*USD Interest Payment Date will be 2 Business Days after given date. Payment Date Adjusted in accordance with Business Days Convention

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

**Scenario 3: INR appreciates against USD, USD-SOFR-COMPOUND decreases and INR 3M FBIL MIBOR-OIS increases over the tenor of the trade**

Party B Payment Date	Party A Payment Date*	USD INR Spot Rate	INR 3M FBIL-MIBOR-OIS + 0.39%	USD-SOFR-COMPOUND	Interest Exchange		Principal Exchange		Net receipt / (payment) by Party B [in USD]
					Party A pays to Party B	Party B pays to Party A	Party A pays to Party B	Party B pays to Party A	
					[in USD]	[in INR]	(in USD)	(in INR)	
3-Jan-23	3-Jan-23	82.77	6.96%	4.89%	0	0	INR 4,138,500,000	USD 50,000,000	0
3-Apr-23	3-Apr-23	82.75	6.97%	4.88%	610,000	71,104,139	0	0	-249,265
3-Jul-23	3-Jul-23	82.73	6.98%	4.87%	615,514	71,997,339	0	0	-254,755
3-Oct-23	3-Oct-23	82.71	6.99%	4.86%	621,000	72,892,806	0	0	-260,306
3-Jan-24	3-Jan-24	82.69	7.00%	4.85%	619,722	72,997,094	0	0	-263,058
3-Apr-24	3-Apr-24	82.67	7.01%	4.84%	611,722	72,109,242	0	0	-260,532
3-Jul-24	3-Jul-24	82.65	7.02%	4.83%	610,458	72,212,114	0	0	-263,251
3-Oct-24	3-Oct-24	82.63	7.03%	4.82%	615,889	73,109,657	0	0	-268,895
3-Jan-25	3-Jan-25	82.61	7.04%	4.81%	614,611	73,414,245	0	0	-274,074
3-Apr-25	3-Apr-25	82.59	7.05%	4.80%	600,000	71,920,303	0	0	-270,811
3-Jul-25	3-Jul-25	82.57	7.06%	4.79%	605,403	72,822,572	0	0	-276,547
3-Oct-25	3-Oct-25	82.55	7.07%	4.78%	610,778	73,727,108	0	0	-282,343
3-Jan-26	3-Jan-26	82.53	7.08%	4.77%	609,500	73,831,395	0	0	-285,101
3-Apr-26	3-Apr-26	82.51	7.09%	4.76%	595,000	72,328,386	0	0	-281,601
3-Jul-26	3-Jul-26	82.49	7.10%	4.75%	600,347	73,235,188	0	0	-287,460
3-Oct-26	3-Oct-26	82.47	7.11%	4.74%	605,667	74,144,258	0	0	-293,379
3-Jan-27	3-Jan-27	82.45	7.12%	4.73%	604,389	74,248,546	0	0	-296,139
3-Apr-27	3-Apr-27	82.43	7.13%	4.72%	590,000	72,736,468	0	0	-292,403
3-Jul-27	3-Jul-27	82.41	7.14%	4.71%	595,292	73,647,805	0	0	-298,384

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.

3-Oct-27	3-Oct-27	82.39	7.15%	4.70%	600,556	74,561,409	0	0	-304,426
3-Jan-28	3-Jan-28	82.37	7.16%	4.69%	599,278	74,665,697	50,000,000	4,138,500,000	-549,996
<b>Total receipt / payment by Party B [in USD]</b>									<b>-5,812,724</b>

\*USD Interest Payment Date will be 2 Business Days after given date. Payment Date Adjusted in accordance with Business Days Convention

\*Payment dates for both Party A and Party B is as per defined in Amortization Schedule for INR and USD 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, INR MIBOR 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 3M FBIL MIBOR-OIS curve**

Parallel shift in INR 3M FBIL MIBOR-OIS curve [in bps]	Change in market value [in USD]
-500	10,567,500
-250	5,283,750
-100	2,113,500
0	0
100	-2,113,500
250	-5,283,750

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

Parallel shift in INR MIFOR curve [in bps]	Change in market value [in USD]
-500	-10,447,500

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	-5,223,750
-100	-2,089,500
0	0
100	2,089,500
250	5,223,750

**Change in market value of the transaction for parallel shift in USD-SOFR- COMPOUND curve**

<b>Parallel Shift in USD-SOFR-COMPOUND curve [in bps]</b>	<b>Change in market value [in USD]</b>
-50	-1,100,000
-20	-440,000
0	0
20	440,000
50	1,100,000

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

<b>USD INR FX spot</b>	<b>Change in market value [in USD]</b>
80.00	-1,698,760
81.00	-1,092,060
82.75	0
84.00	728,040
85.00	1,334,740

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

**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: 82.75

INR MIBOR Curve: 5 year: 6.43%

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.

INR MIFOR Curve: 5 year: 6.84%

USD-SOFR- COMPOUND curve: 1 day: 4.31%

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.

<b>Pricing Variable</b>	<b>Directional Impact</b>
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 FBIL MIBOR-OIS Curve	MTM for Party B will be favorably impacted by a downward parallel shift in INR FBIL MIBOR-OIS Curve MTM for Party B will be adversely impacted by a upward parallel shift in INR FBIL MIBOR-OIS Curve
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 a upward parallel shift in INR MIFOR Curve
USD-SOFR- COMPOUND Curve	MTM for Party B will be favorably impacted by a upward parallel shift in USD-SOFR-COMPOUND Curve MTM for Party B will be adversely impacted by a downward parallel shift in USD-SOFR-COMPOUND 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 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:

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.



# J.P.Morgan

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

\_\_\_\_\_  
[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.