SCOPE

This agreement shall apply only to Repo Transactions involving Indian Corporate Debt Securities between parties operating from their Indian operations.

The Reserve Bank of India defines REPO under Section 45U(c), of the Reserve Bank of India Act, 1934 as follows:
“repo” means an instrument for borrowing funds by selling securities with an agreement to repurchase the securities on a mutually agreed future date at an agreed price which includes interest for the funds borrowed;

Note: Participants should also consider including in this Annex various terms based on their commercial understanding including
(a) Calculation of Broken period interest
(b) Costs involved in clearing and other costs (if any)
This Annex is indicative. Parties are free to negotiate alter and amend the provisions as they deem fit.

INDIA ANNEX

Supplemental Terms or Conditions for transactions in Indian Corporate Debt Securities

This India Annex supplements the 2011 Form of the Global Master Repurchase Agreement dated as of ______________, 2011 between [____] (“Party A”) and [____] (“Party B”).

Capitalized terms used without definition herein shall have the meanings ascribed to them in the Agreement.

Paragraph references are to paragraphs in the Agreement.

1. The following elections shall apply -

[(a) paragraph 1(c)(i). Buy/Sell Back Transactions [may/may not] be effected under this Agreement, and accordingly the Buy/Sell Back Annex [shall/shall not] apply.]*

[(b) paragraph 1(c)(ii). Transactions in Net Paying Securities [may/may not] be effected under this Agreement, and accordingly the following provisions [shall/shall not] apply.

(i) The phrase “other than equities and Net Paying Securities” shall be replaced by the phrase “other than equities”.

(ii) In the Buy/Sell Back Annex the following words shall be added to the end of the definition of the expression “IR” “and for the avoidance of doubt the reference to the amount of Income for these purposes shall be to an amount paid without withholding or deduction for or on account of taxes or duties notwithstanding that a payment of such Income made in certain circumstances may be subject to such a withholding or deduction.”]*
[(c)] Agency Transactions [may/may not] be effected under this Agreement, and accordingly the Agency Annex [shall/shall not] apply.]*

(d) The following Annex(es) shall apply in respect of specified Transactions: Not Applicable

(e) paragraph 2(e). The Base Currency shall be: INR

(f) paragraph 2(p). [list Buyer's and Seller's Designated Offices]

(g) paragraph 2(xx): Transaction Exposure method [A]* [B]*

(h) paragraph 3(b). [Seller/Buyer/both Seller and Buyer]* to deliver Confirmation.

(i) paragraph 4(f). Interest rate on Cash Margin to be _____% for INR. Interest to be payable [insert payment intervals and dates]

(j) paragraph 4(g). Delivery period for margin calls to be: ___________

[(k)] paragraph 6(j). Paragraph 6(j) [shall/shall not]* apply.

[(l)] paragraph 10(a)(ii). Paragraph 10(a)(ii) shall apply.]*

[(m)] paragraph 10(b). Automatic Early Termination shall apply with respect to [Party A] [Party B] [Automatic Early Termination shall not apply]*

(n) paragraph 14. For the purposes of paragraph 14 of this Agreement-

(i) Address for notices and other communications for Party A -
   Address: ____________________________________________
   Attention: __________________________________________
   Telephone: _________________________________________
   Facsimile: _________________________________________
   Electronic Messaging System: __________________________
   Answerback: _______________________________________
   Other: _____________________________________________

(ii) Address for notices and other communications for Party B -
   Address: ____________________________________________
   Attention: __________________________________________

* Delete as appropriate
(0) paragraph 17. For the purposes of paragraph 17 of this Agreement Party A and Party B do not appoint any Process Agent

2. **Amendments to the Agreement** -

(a) Paragraph 2(a)(ii) is hereby amended by deleting the number “15” appearing immediately after the words “dismissed within” in line 3 and inserting the number “30” in lieu thereof.

(b) Paragraph 2(a)(v) of the Agreement is hereby amended by:
   (i) deleting the number “15” appearing immediately after the word “dismissed within” in line 8 and inserting the number “30” in lieu thereof;
   (ii) deleting the number “15” appearing immediately after the words “no such” in line 10 and inserting the number “30” in lieu thereof;

(c) Paragraph 2(a)(vii) of the Agreement is modified by:
   (i) inserting the words “or members” immediately after the word “creditors” in line 1;
   (ii) deleting the words “a voluntary” appearing immediately after the words “purposes of considering” and inserting the words “or approving an arrangement with its creditors or class of creditors or a voluntary winding up” in lieu thereof.
   (iii) deleting the words “as referred to” appearing immediately after the word “arrangement” in line 2 thereof and inserting the words “provided for” in lieu thereof;
   (iv) deleting the phrase “section 3 of the Insolvency Act 1986” appearing immediately after the word “in” in line 2 and inserting the phrase “the Companies Act, 1956, the Banking Regulation Act, 1949, any other statutory or regulatory provision applicable to it or any provisions notified or issued by a Regulator” in lieu thereof.

(d) Paragraph 2(a) of the Agreement is hereby modified by adding at the end thereof the following sub-paragraphs (viii), (ix), (x), (xi) and (xii):
   “(viii) the passing of any order, direction or notification by any authority or government resulting in the appointment of a receiver, administrator, liquidator conservator, custodian or trustee or analogous officer over all or any material part of such party’s property or otherwise protecting such party from its creditors or enforcement of any claims; or
(ix) the Government of India or any other authority pursuant to any power vested in them, makes or issues an order of moratorium in relation to such party, staying the commencement or continuance of all or any actions and proceedings against such party ("Moratorium") or, the Reserve Bank of India or any other authority makes or issues under any powers vested in them, any direction or communication in relation to such party having an analogous effect to that of placing such party under a Moratorium and/or preventing such party from entering into any agreement or honouring its obligations under any agreement (including this Agreement) or Transaction; or

(x) being subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (ix) (both inclusive) above; or

(xi) such party (voluntarily or otherwise) consolidating or amalgamating with, or merging with or into, or transferring all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer the resulting, surviving or transferee entity fails in assuming all the obligations of such party under this Agreement or to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(xii) due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulator of any applicable law after such date, it becomes unlawful or is otherwise not possible (other than as a result of a breach by the party of paragraph 9(d)) for such party to perform any absolute or contingent obligation, to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction or a Transaction whether in particular or generically, is recharacterised or clarified as more than one or as a divisible Transaction.

(e) Paragraph 2(f)(iii) is hereby amended by:
   (i) deleting the words "in euro" appearing after the words "in the case of a payment" in line 7 thereof and inserting the words "using RTGS" in lieu thereof; and
   (ii) deleting the word "TARGET 2" in line 7 thereof and inserting the words "RTGS" in lieu thereof.
   (iii) adding at the end thereof the following proviso "Provided that in the event of any dispute between the Buyer and Seller as to whether a particular day was a Business Day the same shall be resolved with reference to the applicable Market Conventions."

(f) Paragraph 2(v) is hereby amended:
   Paragraph 2(v)(A) is modified by deleting the sentence “Securities will be equivalent to other Securities notwithstanding that those securities have been redenominated into euro or that the nominal value of those Securities has changed in connection with such redenomination; and” and inserting the
sentence “where Securities have been converted, subdivided or consolidated or have become the subject of takeover or the holders of Securities have become entitled to receive or acquire other Securities or other property or the Securities have become subject to any similar event other than a Distribution the expression “equivalent to” shall mean Securities equivalent to (as defined in the provisions of this definition preceding the proviso) the original Securities together with or replaced by a sum of money or Securities or other property equivalent to (as so defined) that receivable by holders of such original Securities resulting from such event;” in lieu thereof; and

(g) Paragraph 2(v)(B) is deleted in its entirety.

(h) The following is inserted as the new Paragraph 2(wa) after Paragraph 2(w):
“(wa) “FIMMDA”, Fixed Income Money Market And Derivatives Association of India;”.

(i) The following is inserted as the new Paragraph 2(wb) after Paragraph 2(wa):
“(wb) “FIMMDA Corporate Bond Reporting Platform”, means the reporting platform designated, recognized, established or identified as such by FIMMDA.”

(j) The following is inserted as the new Paragraph 2(dda) after Paragraph 2(dd):
“(dda) “Market Conventions”, the conventions relating to market practices as contained in the Handbook of Market Conventions and any circulars or guidance note issued by FIMMDA from time to time and any amendments thereto.”

(k) The following is inserted as the new Paragraph 2(eea) after Paragraph 2(ee):
“(eea) “MIBOR”, in relation to any sum, the overnight Mumbai Inter Bank Offered Rate as determined by NSE and designated as ‘FIMMDA NSE MIBOR’ or determined by such other authority or otherwise as designated and notified by FIMMDA for this purpose.”

(l) The following is inserted as the new Paragraph 2(jja) after Paragraph 2(jj):
“(jja) “NSE”, National Stock Exchange of India Ltd.”.

(m) Paragraph 2(ooa). The following is inserted as the new Paragraph 2(mma) after Paragraph 2(oo):
“(ooa) “RBI”, the Reserve Bank of India as constituted under Section 3 of the Reserve Bank of India Act, 1934;”

(n) The following is inserted as the new Paragraph 2(rra) after Paragraph 2(rr):
“(rra) “RTGS”, means any real time gross settlement system approved or permitted by Competent Authority to operate as a cash settlement system;”.

(o) Paragraph 2(ss) is modified by
(i) Paragraph 2(ss)(i) deleting the phrase “in the London inter-bank market” appearing after the words “non Defaulting party” in line 2;
(ii) Paragraph 2(ss)(ii) deleting the phrase “in the London inter-bank market for the purchase of the second currency with the first currency on the day on
which the calculation is to be made or, if that day is not a day on which banks are not open for business in London, spot rate of exchange quoted at close of business in London on the immediately preceding day in London on which such a quotation was available” appearing after the words “specified by Buyer)” in line 3;

(iii) Paragraph 2(ss)(ii) deleting the word “London” appearing after the words “business in” the line 6 and line 7 and inserting the word “India”.

(p) Paragraph 2(tt) is deleted in its entirety.

(q) The following is inserted as the new Paragraph 2(vva) after Paragraph 2(vv): “(vva) “Trade Date”, with respect to any Transaction, the date on which the Transaction is entered into.”

(r) Paragraph 3(b) of the Agreement is amended by inserting the phrase “or, where applicable, written confirmation to the “FIMMDA Corporate Bond Reporting Platform in the manner as may be required by the platform from time to time” after the word (“a confirmation”)” in line 3

(s) The following is inserted as the new Paragraph 3(b)(ia) after Paragraph 3(b)(i): “(ia) the Trade Date;”.

(t) The following is inserted as the new Paragraph 3(b)(iva) after Paragraph 3(b)(iv): “(iva) the settlement system to be used.”

(u) The following is inserted as the new Paragraph 3(b)(via) after Paragraph 3(b)(vi): “(via) the party by whom the brokerage and/or any fee or charge, if any, is to be paid; and”.

(v) Paragraph 3(b) is modified by:

(i) Inserting the phrase “or the Regulator requires” immediately after the words “the parties agree” appearing in line 2 of the paragraph succeeding Paragraph 3(b)(viii);

(ii) adding the proviso “Provided that as regards Transactions reported or effected through the FIMMDA Corporate Bond Reporting Platform as the case may be in addition to the above, each party shall deliver to the FIMMDA Corporate Bond Reporting Platform a confirmation in the manner required by the FIMMDA Corporate Bond Reporting Platform.” at the end of the paragraph; and

(iii) inserting the phrase “or in the manner specified by the FIMMDA Corporate Bond Reporting Platform as the case may be” immediately after the words “after receipt thereof” appearing in line 4 of the paragraph succeeding the proviso to Paragraph 3(b).

(w) The following is inserted as the new Paragraph 4(m) after Paragraph 4(l)(v): “(l) As regards Transactions required to be settled through a settlement system the provisions of sub-paragraphs (a) to (j) above will apply only if so elected by the parties and in which case they shall be in addition to the margining provisions of a settlement system required to be complied with by the Parties.”
(x) Paragraph 5 is hereby amended by adding at the end thereof the following proviso: “Provided that as regards Transactions required to be settled through, a settlement system the provisions of this paragraph shall not apply if the bye-laws, rules or regulations of such settlement system (as the case may be) stipulates the obligations of the parties as regards such Income; Provided further that, for avoidance of doubt any Income paid by the issuer of any Securities shall be to an amount paid without any withholding or deduction for or on account of taxes or duties notwithstanding that a payment of such Income made in certain circumstances may be subject to such a withholding or deduction.”

(y) Paragraph 6(c) of the Agreement is amended by inserting the phrase “provided for by the settlement system or” immediately after the words “unless otherwise” in line 1 thereof.

(z) Paragraph 6(i) of the Agreement is amended by inserting the phrase “provided the rules and procedures of the concerned settlement system permit the same” immediately after the words “transferable and receivable” in line 6 thereof.

(aa) The following is inserted as new Paragraph 8(e) after the Paragraph 8(d): “As regards Transactions required to be settled through the settlement system the provisions of this paragraph shall apply only if in so far as such substitution is contemplated and/or permitted by the byelaws, rules or regulations of the settlement system.”

(bb) Paragraph 9(e) of the Agreement is amended by inserting the words “, guidelines, regulation,” immediately after the word “by-law,” in line 2 thereof.

(cc) Paragraph 9(g)(iii) of the Agreement is amended by deleting the word “and” appearing immediately after “those risks;”.

(dd) The following is inserted as new Paragraph 9(i) after the Paragraph 9(h): “(i) the paying and collecting arrangements applied in relation to any Securities prior to their transfer from the party to the other under this Agreement will not have resulted in the payment of any Income in respect of such Securities to the party transferring such Securities after deduction or withholding for or on account of any applicable tax; and”

(ee) The following is inserted as the new Paragraph 9(j) after Paragraph 9(i) “(j) at the time of entering into a Transaction, it will be eligible to do so.”

(ff) Paragraph 10(a)(ix) of the Agreement is hereby modified by inserting the words “or settlement system” immediately after the phrase “any securities exchange”.

(gg) Paragraph 11(b) of the Agreement is hereby modified by inserting the phrase “and the manner in which and the extent to which the notifying party is or will be affected.” at the end thereof.
(hh) Paragraph 13 of the Agreement is renumbered as Paragraph 13(a) and is hereby amended by inserting the following new sub-paragraph 13(b) immediately after Paragraph 13(a):

“(b) The parties agree that the Transactions executed pursuant to this Agreement and effected or settled through the settlement system shall be effected and settled in accordance with the bye-laws, rules or regulations prescribed by such settlement system”

(ii) Paragraph 15 of the Agreement is renumbered as Paragraph 15(a) and is hereby amended by inserting the following new Paragraph 15(b):

“(b) In the event of any inconsistency between the terms of this Agreement and the bye-laws, rules and regulations of the settlement system the latter shall prevail as regards such Transaction between the parties being effected or settled through, the settlement system in accordance with its bye-laws, rules and regulations.”

(jj) The existing Paragraph 16(e) of the Agreement is hereby deleted in its entirety

(kk) Paragraph 17. [Option 1- Arbitration (and Jurisdiction of Mumbai Courts subject to Arbitration)]

(i) Paragraph 17 of the Agreement is hereby deleted in its entirety and is replaced by the following

“(a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with the laws of India.

(b) Arbitration / Dispute Resolution:

   (i) Subject to the provisions of Paragraph 17(c) below, all claims, complaints, differences and disputes including counter-claims between the parties arising out of or in relation to any Transactions or with reference to anything incidental thereto or anything to be done in pursuance thereof including any question or dispute as to whether such Transactions have been entered into or not or are valid or not, shall be referred to and settled by arbitration. The seat of arbitration shall be Mumbai and the arbitration shall be conducted in accordance with the Rules of Arbitration (the “Rules”) of the [International Chamber of Commerce (ICC)/London Court of International Arbitration (LCIA)/Singapore International Arbitration Centre (SIAC)/ Indian Merchants Chamber (IMC) (the “Institution”)1, which Rules, as modified from time to time, are deemed to be incorporated by reference into this Section (provided that, in the event of any conflict between the Rules and the provisions of this Part, the latter shall prevail).

   (ii) The Tribunal shall consist of [one/ three]2 arbitrators. Each party shall individually nominate one arbitrator. The third

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1 Parties to choose which Institutions’ Rules to adopt.
2 Parties to choose the number of arbitrators.
arbitrator (who shall be Chairman of the Tribunal) shall be appointed by the Institution.

(iii) The language of the arbitration shall be English and all the arbitrators shall be fluent in English.

(iv) The Tribunal shall state the reason for its decisions in writing and shall not make such decisions on the basis of the principle of *ex aequo et bono* or as amiable compositeur.

(c) The provisions of Paragraph 17(b) above shall not apply if the parties have contractually or otherwise agreed to bind themselves to submit any matter of the nature referred to in Paragraph 17(b) above to arbitration to be conducted under the rules or procedures of any institution, whether by virtue of being members of such institution or otherwise.”

(d) Jurisdiction

(i) subject to the provisions of sub-clause (b) above,

(A) with respect to any challenge, direct or indirect, to the arbitration; and

(B) for the purpose of enforcement of the arbitral award; the courts and tribunals of competent jurisdiction at Mumbai shall have exclusive jurisdiction.

(ii) Each party irrevocably waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such tribunal or court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such tribunal or court does not have any jurisdiction over such party.”

OR

Paragraph 17. [Option 2 – Jurisdiction of Mumbai Courts]
Paragraph 17 of the Agreement is hereby modified by:

“(a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with the laws of India.

(b) With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:

(i) submits to the exclusive jurisdiction of tribunals and courts of competent jurisdiction in Mumbai;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any
claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in anyone or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.”

(ii) Paragraph 19 is hereby amended by deleting the phrase “in the Courts of England or of any other country or jurisdiction,” appearing in line 5 thereof and inserting the phrase “before any court or tribunal” in lieu thereof.

(mm) Paragraph 20 is hereby deleted in its entirety and replaced with the following:
“The parties agree that each (i) may electronically or otherwise record all telephone conversations in connection with this Agreement or any Transactions or potential Transactions, (ii) consents to the submission of and reliance upon such recordings in evidence in any proceedings, and (iii) agrees to obtain any necessary consent of, and give notice of such recording to the concerned personnel.”

(nn) Paragraph 21 is hereby deleted in its entirety.

(oo) The following clauses shall be added at the end of the Agreement.

“Consent to Disclosure of Information.
Each party hereby consents to the communication and disclosure by the other party of any information in respect of or relating to this Agreement and the Transactions, to the other party’s head or home office, branches and to the extent required by law, to any government or authority and also to any Affiliate provided any disclosure to an Affiliate is strictly made on a need to know basis and on such Affiliate agreeing in writing to maintain confidentiality of the disclosures made to it and further provided that the party so making disclosures to its Affiliate shall be liable to the other party for any breach committed by the Affiliate of its obligation to maintain confidentiality.

Notwithstanding the above, where any applicable government or regulatory authority directs, encourages or otherwise recommends the disclosure or exchange of credit information between banks or otherwise, each party consents to the communication and disclosure of information relating to this Agreement and the Transactions to such person as the applicable government or regulatory authority may direct, encourage or recommend.

Costs charges and Expenses.
Any cost, charges, expenses levied by the settlement system in relation to the trading or settlement of Securities will be to the account of the [Seller/Buyer].”

Accepted and agreed:

<PARTY A> < PARTY B >