

FIMCIR/2010-11/02

May 3, 2010

To

ALL FIMMDA MEMBERS

Dear Sir/ Madam

INDIA ANNEX to the Global Master Repo Agreement for Corporate Debt Securities

RBI vide its circular no RBI/2009-10/284 IDMD.DOD.05/11.08.38/2009-10 dated January 8, 2010 has mandated all RBI regulated entities to enter into bilateral Master Repo Agreement for Repo transactions in Corporate Bonds as per the documentation finalized by FIMMDA.

Attached are the following with respect to the documentation for a Repo Transaction:

- 1) The Global Master Repurchase Agreement (GMRA)/ISMA (October 2000 version)
- 2) India Annex to the GMRA containing the changes to the GMRA for Corporate Bonds.

You can also access the above documents on the website of FIMMDA.

With Regards

Yours Truly

Chief Executive Officer

INDIA ANNEX

Supplemental Terms or Conditions for transactions in Indian Corporate Debt Securities

This India Annex supplements the 2000 Form of the TBMA/ISMA Global Master Repurchase Agreement dated as of _____, 2010 between [_____] (“Party A”) and [_____] (“Party B”).

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

[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 45-U (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) Gross up
- (c) 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.

Paragraph references are to paragraphs in the Agreement.

1. The following elections shall apply:

- (a) paragraph 1(c)(i). Buy/Sell Back Transactions may not be effected under this Agreement, and accordingly the Buy/Sell Back Annex shall not apply.
- (b) paragraph 1(c)(ii). Transaction in Net Paying Securities may not be effected under this Agreement, and accordingly the provisions of sub-paragraphs (i) and (ii) below shall not apply.
- (c) paragraph 1(d). Agency Transactions [may/ may not]¹ be effected under this Agreement, and accordingly the Agency Annex [shall/ shall not]² apply.
- (d) Paragraph 2(a).

¹ If one of the parties is a mutual fund Paragraph 1(d) ‘may’ apply else it ‘may not’ apply.

² If one of the parties is a mutual fund Paragraph 1(d) ‘shall’ apply else it ‘shall not’ apply.

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- Paragraph 2(a)(iv) of the Agreement is hereby amended by:
- (i) deleting the words “(except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply)” appearing immediately after the words “such petition” in line 7; and
 - (ii) inserting the words “(except in the case of a petition for winding-up or any analogous proceeding, in respect of which the same not having been stayed or dismissed within 90 days of its filing or within 30 days of such stay or dismissal being sought by the party, whichever is earlier)” immediately after the phrase “30 days of its filing” and immediately before “; or”.
- (e) Paragraph 2(a)(vi) 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.
- (f) Paragraph 2(a) of the Agreement is hereby modified by adding at the end thereof the following sub-paragraphs (vii), (viii), (ix), (x), and (xi):
- “(vii) the passing of any order, direction or notification by any authority or government resulting in the appointment of a receiver, administrator, liquidator 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
 - (viii) the Government of India or any other authority pursuant to any power vested in them (including, the provisions of section 45(2) of the Banking Regulation Act, 1949 or any other provisions analogous to these in respect of any entity which is not a banking company), 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 (including Section 35A or Section 36 of the Banking Regulation Act, 1949 or any other provision

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analogous to these), 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

- (ix) 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 (viii) (inclusive) above; or
 - (x) such party (voluntarily or otherwise) consolidating or amalgamating with, or merging with or into, or transferring all or substantially all 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
 - (xi) 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; or
- (g) Paragraph 2(d). The Base Currency shall be INR.
- (h) Paragraph 2(e)(i) is hereby modified by:
- (i) deleting the phrase “Clearstream or Euroclear” appearing after the words “settled through” in line 1 thereof and inserting the word “ NSCCL or ICCL” in lieu thereof; and
 - (ii) deleting the phrase “Clearstream or, as the case may be, Euroclear” appearing after the words “a day on which” in line 2 thereof and inserting the word “NSCCL or ICCL,” in lieu thereof.
- (i) Paragraph 2(e)(ii) is hereby amended by deleting the phrase “Clearstream or Euroclear” appearing after the words “system other than” in line 2 thereof and inserting the word “ NSCCL or ICCL” in lieu thereof.
- (j) Paragraph 2(e)(iv) is hereby amended by:

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- (i) deleting the words “in euro” appearing after the words “in the case of a payment” in line 6 thereof and inserting the words “using any RTGS” in lieu thereof; and
 - (ii) deleting the word “TARGET” in line 7 thereof and inserting the words “such 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.”.
- (k) **Paragraph 2(p).** [list Buyer’s and Seller’s Designated Offices]
- (l) Paragraph 2(t) is hereby amended:
Paragraph 2(t)(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, 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
- (m) Paragraph 2(t)(B) is deleted in its entirety.
- (n) The following is inserted as the new Paragraph 2(va) after Paragraph 2(v):
“(va) “FIMMDA”, Fixed Income Money Market And Derivatives Association of India;”.
- (o) The following is inserted as the new Paragraph 2(vb) after Paragraph 2(va):
“(vb) “FIMMDA Corporate Bond Reporting Platform” means [description to be inserted]”
- (p) The following is inserted as the new Paragraph 2(vc) after Paragraph 2(vb):
“(vc) “ICCL”, Indian Clearing Corporation Limited.”
- (q) The following is inserted as the new Paragraph 2(ya) after Paragraph 2(y):
“(ya) “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.”

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- (r) The following is inserted as the new Paragraph 2(bba) after Paragraph 2(bb):
“(bba) “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”.
- (s) **Paragraph 2(cc).** The pricing source for calculation of Market Value shall be:_____.
- (t) The following is inserted as the new Paragraph 2(dda) after Paragraph 2(dd):
“(dda) “NSE”, National Stock Exchange of India Ltd.”.
- (u) The following is inserted as the new Paragraph 2(ddb) after Paragraph 2(dda):
“(ddb) “NSCCL”, National Securities Clearing Corporation of India;
- (v) Paragraph 2(ii) is modified by:
 - (i) deleting the words “360 day basis or” appearing immediately after the phrase “(on a” in line 3; and
 - (ii) deleting the words “ISMA convention” appearing immediately after the words “with the applicable” in line 4 thereof and inserting the words “Market Conventions” in lieu thereof.
- (w) **Paragraph 2(mma).** The following is inserted as the new Paragraph 2(mma) after Paragraph 2(mm):
“(mma) “RBI”, the Reserve Bank of India as constituted under Section 3 of the Reserve Bank of India Act, 1934”;
- (x) The following is inserted as the new Paragraph 2(nna) after Paragraph 2(nn):
“(nna) “Regulation”, the rules or regulations issued by the ‘Regulator’ in relation to Securities including the trading or settlement of Securities or Transactions;”
- (y) **Paragraph 2(nnb).** The following is inserted as the new Paragraph 2(nnb) after Paragraph 2(nna):
“(nnb) “Regulator”, the RBI, SEBI, any other authority constituted or designated as a regulator and to whom powers to regulate the trading or settlement of Securities is granted or vested in and includes any body or association of persons to whom any of the above mentioned persons delegate to any of their powers;”;
- (z) The following is inserted as the new Paragraph 2(ppa) after Paragraph 2(pp):
“(ppa) “RTGS” means any real time gross settlement system approved or permitted by RBI or any other Regulator to operate as a cash settlement system;”.
- (aa) **Paragraph 2(ppb).** The following is inserted as the new Paragraph 2(ppb) after Paragraph 2(ppa):

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- “(ppa) “SEBI”, Securities and Exchange Board of India as constituted under Section 3 of the Securities and Exchange Board of India Act, 1992;”;
- (bb) The following is inserted as the new Paragraph 2(ppc) after Paragraph 2(ppb):
“(ppc) “Secure Electronic Record”, the meaning attributed to it in Section 14 of the Information Technology Act, 2000;”.
- (cc) Paragraph 2(rr). The Spot Rate shall be as set out in paragraph 2(rr) of the Agreement.
- (dd) Paragraph 2(rr) is amended by deleting the words “by Barclays Bank PLC in the London inter-bank market” appearing immediately after the word “quoted” in line 3 and inserting the phrase “or released by RBI” in lieu thereof.
- (ee) 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.”
- (ff) Paragraph 2(xx) is modified by:
(i) inserting the phrase “in the form of a Secure Electronic Record and” immediately after the words “include communications” in line 2 thereof;
(ii) deleting the full stop appearing after “hard copy form” in line 4 thereof and inserting the phrase “and is in the form of a Secure Electronic Record.” immediately thereafter.
- (gg) Paragraph 3(b). [Seller/Buyer/both Seller and Buyer]^{*} to deliver Confirmation.
- (hh) Paragraph 3(b) of the Agreement is amended by inserting the phrase “or, where applicable, to the “FIMMDA Corporate Bond Reporting Platform (as the case may be) a confirmation in the manner required by the applicable platform or such other reporting platforms as may be prescribed by the appropriate authorities from time to time” after the words “written confirmation” in line 2
- (ii) The following is inserted as the new Paragraph 3(b)(ia) after Paragraph 3(b)(i):
“(ia) the Trade Date;”.
- (jj) The following is inserted as the new Paragraph 3(b)(iva) after Paragraph 3(b)(iv):
“(iva) the settlement system to be used.
- (kk) The following is inserted as the new Paragraph 3(b)(via) after Paragraph 3(b)(vi):
“(via) the party by whom the brokerage, if any, is to be paid; and”.
- (ll) Paragraph 3(b) is modified by:

* Retain as applicable

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- (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 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;
 - (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).
- (mm) The following is inserted as the new Paragraph 4(l) after Paragraph 4(k)(v):
- “(l) As regards Transactions required to be settled through NSCCL or ICCL the provisions of sub-paragraphs (a) to (h) above will apply only if so elected by the parties and in which case they shall be in addition to the margining provisions of NSCCL or ICCL required to be complied with by the Parties.”
- (nn) Paragraph 5 is hereby amended by adding at the end thereof the following proviso: “Provided that as regards Transactions required to be settled through, NSCCL or ICCL the provisions of this paragraph shall not apply if the Bye-Laws, Rules and Regulations of NSCCL or ICCL (as the case may be) stipulates the obligations of the parties as regards such Income;”
- (oo) Paragraph 6(a) of the Agreement is amended by inserting the phrase “funds in case of INR and in all other cases, in immediately available” immediately after the word “available” in line 1 thereof. And by deleting the phrase “Euroclear or Clearstream” appearing after the words “book entry system of” in line 6 thereof and inserting the word “ NSCCL or ICCL” in lieu thereof;
- (pp) Paragraph 6(c) of the Agreement is amended by inserting the phrase “provided for by NSCCL or ICCL (as the case may be) or” immediately after the words “unless otherwise” in line 1 thereof.
- (qq) Paragraph 6(i) of the Agreement is amended by inserting the phrase “if the rules and procedures of the concerned settlement system permit the same” immediately after the words “transferable and receivable” in line 6 thereof.
- (rr) [Paragraph 6(j). Paragraph 6(j) shall apply and the events specified in paragraph 10(a) identified for the purposes of paragraph 6(j) shall be those set out in sub paragraphs [] of paragraph 10(a) of the Agreement.]*
- (ss) The following is inserted as new Paragraph 8(e) after the Paragraph 8(d):

* Delete as appropriate

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- “As regards Transactions required to be settled through NSCCL or ICCL the provisions of this paragraph shall apply only if permitted to do so by the Bye-Laws, Rules and Regulations of NSCCL or ICCL (as the case may be)”
- (tt) Paragraph 9(e) of the Agreement is amended by inserting the words “, regulation, guideline” immediately after the word “by-law,” in line 2 thereof.
- (uu) Paragraph 9(g)(iii) of the Agreement is amended by deleting the word “and” appearing immediately after “those risks;”.
- (vv) 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”
- (ww) 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.”
- (xx) **Paragraph 10(a)(ii).** Paragraph 10(a)(ii) [shall]/ [shall not] apply.
- (yy) Paragraph 10(a)(ix) of the Agreement is hereby modified by:
(i) inserting the words “or settlement system” immediately after the phrase “any securities exchange”.
(ii) inserting the word “Regulator or” immediately before the words “government agency” appearing in line 3 thereof.
(iii) deleting the words “regulatory authority” in line 6 thereof and inserting the word “Regulator” in lieu thereof.
- (zz) Paragraph 10(f) of the Agreement is hereby amended by:
(i) deleting the word “LIBOR” appearing in line 4 thereof and inserting the word “MIBOR” in lieu thereof
(ii) inserting the phrase “MIBOR in case of INR and in all other cases” immediately after the words “greater than” in line 6 thereof but before the word “LIBOR”.
- (aaa) 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.
- (bbb) Paragraph 12 of the Agreement is modified by:
(i) inserting the phrase “MIBOR in case of INR and in all other cases” immediately before the word “LIBOR” in line 4 thereof; and

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- (ii) Deleting the phrase “ISMA convention” appearing after the word “applicable” in line 5 thereof and inserting the words “Market Conventions” in lieu thereof.
- (cc) 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 NSCCL or ICCL shall be effected and settled in accordance with the Bye-Laws, Rules and Regulations prescribed by NSCCL or ICCL (as the case may be).”
- (ddd) Paragraph 14. For the purposes of paragraph 14 of the Agreement:
 - (i) Address for notices and other communications for Party A:
 - Address:
 - Attention:
 - Telephone:
 - Facsimile:
 - Email:
 - Telex:
 - Answerback:
 - Other:
 - (ii) Address for notices and other communications for Party B:
 - Address:
 - Attention:
 - Telephone:
 - Facsimile:
 - Email:
 - Telex:
 - Answerback:
 - Other:
- (eee) 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 NSCCL or ICCL (as the case may be) the latter shall prevail as regards such Transaction between the parties being effected or settled through, NSCCL or ICCL (as the case may be) in accordance with its Bye-Laws, Rules and Regulations.”

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

(ggg) **Paragraph 17.**

[Option 1- Arbitration (and Jurisdiction of Mumbai Courts subject to Arbitration)]

(i) Paragraph 17 of the Agreement is hereby modified by numbering the existing portion of the paragraph as Paragraph 17(a) inserting the following new Paragraphs 17(b), 17(c) and 17(d):

“(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**”)]³, 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]⁴ arbitrators. Each party shall individually nominate one arbitrator. The third 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

³ Parties to choose which Institutions' Rules to adopt.

⁴ Parties to choose the number of arbitrators.

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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.

(ii) Paragraph 17(a) of the Agreement is hereby modified by:

- (a) deleting the word “England” appearing after “the laws of” in line 1 thereof and inserting the word “India” in lieu thereof;
- (b) Deleting the sentence “Buyer and seller hereby irrevocably submit for all purposes of or in connection with this Agreement and each Transaction to the jurisdiction of the Courts of England”, appearing as the second sentence of Paragraph 17(a).
- (c) inserting the word “exclusive” immediately before the word “jurisdiction” in line 3 thereof;
- (d) removing the capitalisation of “C” in the word “Courts” in line 3 thereof;
- (e) inserting the words “and tribunals” immediately after the word “courts” and immediately before the word “of” in line 3 thereof;
- (f) deleting the word “England” appearing in line 3 and inserting “competent jurisdiction at [Mumbai]” in lieu thereof;
- (g) inserting “[” immediately before the words “Party A hereby appoints” and inserting “]” immediately after the words “paragraph of such appointment” in line 16 thereof;
- (h) deleting the words “in England” appearing after the phrase “Party B of the identity of, a new agent” in line 8 thereof and inserting the words “at Mumbai” in lieu thereof;
- (i) deleting the words “in England” appearing after the phrase “Party A of the identity of, a new agent” in line 12 thereof and inserting the words “at Mumbai” in lieu thereof;

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- (j) deleting the sentence “Nothing in this paragraph shall limit the right of any party to take proceedings in the courts of any other country of competent jurisdiction.” appearing at the end of the paragraph; and

OR

Paragraph 17. [Option 2 – Jurisdiction of Mumbai Courts]

Paragraph 17 of the Agreement is hereby modified by:

- (a) deleting the word “England” appearing after “the laws of” in line 1 thereof and inserting the word “India” in lieu thereof;
 - (b) inserting the word “exclusive” immediately before the word “jurisdiction” in line 3 thereof;
 - (c) removing the capitalisation of “C” in the word “Courts” in line 3 thereof;
 - (d) inserting the words “and tribunals” immediately after the word “courts” and immediately before the word “of” in line 3 thereof;
 - (e) deleting the word “England” appearing in line 4 and inserting “competent jurisdiction at [Mumbai]” in lieu thereof;
 - (f) inserting “[” immediately before the words “Party A hereby appoints” and inserting “]” immediately after the words “paragraph of such appointment” in line 16 thereof;
 - (g) deleting the words “in England” appearing after the phrase “Party B of the identity of, a new agent” in line 8 thereof and inserting the words “at Mumbai” in lieu thereof;
 - (h) deleting the words “in England” appearing after the phrase “Party A of the identity of, a new agent” in line 12 thereof and inserting the words “at Mumbai” in lieu thereof;
- (hhh) 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.
- (iii) 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.”
- (jjj) Paragraph 21 is hereby deleted in its entirety.

2.

(a) 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

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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.

(b) Any cost, charges, expenses levied by NSCCL or ICCL 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 >

By:

By:.....

Name:

Name:

Title:

Title:

Date:

Date:

Place:

Place: