

(V) TERM SHEET:
ISSUE DETAILS

1.	Security Name	7.57% Bank of Baroda Basel III Compliant Tier II Bonds Series XXVI
2.	Issuer / Bank	Bank of Baroda
3.	Issue Size	Aggregate Total Issue size not exceeding 2,500 bonds of Rs. 2,500 Crore with a base issue of 1,000 bonds aggregating to Rs. 1,000 crores with a green shoe option to retain oversubscription upto 1,500 bonds aggregating to Rs. 1,500 crores.
4.	Minimum Subscription	Not applicable
5.	Option to retain oversubscription	Green shoe option to retain oversubscription upto Rs. 1,500 Crore.
6.	Accepted Amount	Rs.2500 crore
7.	Objects of the Issue / Purpose for which there is requirements of funds/ Details of the utilization of the proceeds	<p>Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities.</p> <p>The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / Stock Exchange(s).</p>
8.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Proposed on Debt Segment of NSE and BSE. The Issuer shall make listing application to NSE & BSE within 3 trading days from the issue closure date of Bonds and shall seek listing permission within 3 trading days from the issue closure date of Bonds.</p> <p>The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).</p>
9.	Nature/Type of Instrument	<p>Unsecured, subordinated, listed, rated, non-convertible, fully paid-up, redeemable, taxable Basel III compliant Tier II Bonds (the "Bonds").</p> <p>The Bonds are neither secured nor covered by a guarantee of the Bank or related entity or other arrangements that legally or economically enhance the seniority of the claim of the Bondholder vis-à-vis other creditors of the Bank.</p>
10.	Seniority of Claim of Bonds	<p>The claims of the Bondholders in respect of the Bonds shall-</p> <p>(i) be senior to the claims of investors in common equity and instruments eligible for inclusion in Tier 1 Capital of the Bank;</p> <p>(ii) be subordinated to the claims of all depositors, general creditors of the Bank;</p> <p>(iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; and</p> <p>(iv) rank pari passu without preference amongst themselves and other Basel III compliant Tier 2 Bonds issued for inclusion as Tier 2 Capital of the Bank.</p>



		<p>Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms under RBI Guidelines.</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of "Loss Absorption", "Write-down on PONV Trigger Event", and "Other Events" mentioned in this placement memorandum (the "Placement Memorandum") and this Term Sheet.</p>
11.	Tenor	Redeemable after 120 months from the deemed date of allotment subject to exercise of call option, Regulatory Call, Tax Call and adjustments and/or write-off on account of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" and "Other Events" as mentioned in this Term Sheet.
12.	Redemption Date	22 nd February 2034
13.	Redemption Amount	At par, subject to adjustments and/or write-off on account of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" and "Other Events" as mentioned in this Term Sheet.
14.	Redemption Premium/Discount	Not Applicable
15.	Convertibility	Non-Convertible
16.	Face Value/ Issue Price	Rs.1,00,00,000/- (Rupees One Crore) per Bond.
17.	Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable
18.	Credit Rating	CRISIL AAA /Stable by CRISIL Ratings IND AAA/Stable by India Ratings
19.	Mode of Issue	Private Placement in Demat form through NSE Electronic Bidding Platform.
20.	Type of Bidding	Closed Bidding
21.	Manner of Allotment	Uniform Coupon
22.	Security	Unsecured
23.	Coupon Rate	7.57% p.a. subject to "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" mentioned in this Term Sheet.
24.	Step up/Step Down Coupon rate	Not Applicable
25.	Coupon Reset Process	Not Applicable
26.	Coupon Type	Fixed
27.	Coupon Payment Frequency	Annual
28.	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment every year till redemption of bonds.
29.	Cumulative or Non-Cumulative	Non-Cumulative subject to "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.
30.	Interest on application money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The interest on application money will be computed as per</p>





		<p>Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
31.	Default Interest Rate	<p>In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Operational Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor.</p> <p>If the Bank fails to execute the trust deed within the prescribed timelines under the applicable law, the Bank shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>However, any non-payment of interest and / or principal on account of RBI Guidelines, Loss Absorption, Write-down on PONV Trigger Event and Other Events of this Term Sheet, no such default interest shall be payable.</p>
32.	Record Date	<p>Record Date for payment of Coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest or principal repayment is due and payable. In the event the Record Date for Coupon Payment Date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date. In the event the Record Date for principal repayment falls on day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.</p>
33.	All Covenants of the Issue (including side letters, accelerated payment clause etc.)	<p>Other than as mentioned in this Term Sheet/ Placement Memorandum, there are no additional covenants of the issue.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>
34.	Description regarding Security (where applicable)	Unsecured
35.	Undertaking for obtaining consent from earlier/prior creditor for creation of security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for any security creation.





36.	Day Count Basis	<p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorption", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (as per the SEBI Operational Circular).</p>
37.	Put Option	Not Applicable
38.	Put Price	Not Applicable
39.	Put Option Date	Not Applicable
40.	Put Notification Time	Not Applicable
41.	Call Option i) Issuer Call	<p>On the 5th anniversary from Deemed Date of Allotment, or any anniversary thereafter, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the 5th anniversary from the Deemed Date of Allotment i.e. the 5th Coupon Payment Date or on any Coupon Payment Date thereafter.</p> <p>The Issuer Call may be exercised subject to the following conditions:</p> <p>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</p> <p>(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with but not after the Bonds are called;</p> <p>OR</p> <p>The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.</p>
	ii) Tax Call	<p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call "Tax Call Date", exercise a call on the Bonds or substitute the Bonds so that the Bonds have better tax classification subject to adjustment on account of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" mentioned in this Term Sheet.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to Coupon on the Bonds.</p>





		<p>The exercise of Tax Call by the Issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p>
	iii) Regulatory Call	<p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment on account of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the Tier 2 Capital and Total Capital of the Issuer.</p> <p>The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the Call Option is exercised.</p>
42.	Call Option Date	<p>On the 5th anniversary from the Deemed Date of Allotment or any anniversary date thereafter with prior approval RBI approval, subject to Tax Call / Regulatory Call.</p> <p>In case of Tax Call or Regulatory Call, the date may be as specified in the notice to Trustees.</p>
43.	Call Option Price	<p>Rs.1,00,00,000/- (Rupees One Crore) per Bond along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event" and "other Events" mentioned in this Term Sheet.</p>
44.	Call Notification Time to the Bond holders	<p>21 calendar days prior to the date of exercise of Call option, i.e. Issuer Call, Tax Call or Regulatory Call.</p>
45.	Depository	<p>National Securities Depository Limited and Central Depository Services (India) Limited</p>
46.	Provisions related to Cross Default	<p>Not Applicable</p>
47.	Issuance	<p>Only in dematerialized form</p>
48.	Trading	<p>Only in dematerialized form</p>
49.	Issue Schedule	
	Issue Opening Date on NSE Electronic Bidding Platform	<p>21st February 2024</p>
	Issue Closing Date on NSE Electronic Bidding Platform	<p>21st February 2024</p>
	Date of earliest closing of Issue, if any	<p>Not applicable</p>
	Pay-In-Date	<p>22nd February 2024</p>





	Deemed Date of Allotment	22 nd February 2024
50.	Minimum Application and in multiples of Debt securities thereafter	1 bond and in multiples of 1 bond thereafter
51.	Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through NSE Clearing Ltd.
52.	Settlement Cycle for EBP	T+1 (Issuance)
53.	Repurchase / Buy-back / Redemption	The Bank has a right to repurchase/Buy-Back/ Redeem the securities, subject to RBI Guidelines and in accordance with applicable laws.
54.	Loss Absorption	<p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to Loss Absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain Loss Absorbency features as described herein and required of Tier 2 Capital Instruments at the Point of Non-Viability as provided for in Annex 15 of the aforesaid circular. In the case of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this Placement Memorandum) and the RBI Guidelines, the provisions of the RBI Guidelines shall prevail.</p> <p>The write-down will have the following effects:</p> <p>(a) Reduce the claim of the Bonds in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Bonds.</p>
55.	Permanent principal write-off or conversion on PONV Trigger Event	<p>The Bonds, at the option of the Reserve Bank of India, can be permanently written off or converted into common equity upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below) occurs, the Issuer shall:</p> <p>(i) notify the Trustee; (ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-off date; and (iii) Without the need for the consent of Bondholders or the Trustee, write off the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Off Amount") and as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-off or convert within thirty days of the PONV Write-Off Amount being determined and agreed with the RBI.</p> <p>PONV Trigger, in respect of the Bank, means the earlier of: (i) a decision that a principal write-off, without which the Bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer (as the case may be) would have become non-viable, as determined by the RBI. The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p> <p>For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless</p>





appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off/conversion in combination with or without other measures as considered appropriate by the RBI.

RBI would follow a two-stage approach to **determine the non-viability of the Issuer**. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Bank approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Bank would be through write-off alone or write-off in conjunction with a public sector injection of funds.

The conversion/write-off of any Common Equity Tier 1 capital shall not be required before the conversion/ write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of conversion/write-off of the Bonds shall be as specified in the order of seniority as per the Placement Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time.

A write-off may occur on more than one occasion as per the provisions of the RBI Guidelines.

Once the principal of the Bonds have been converted/written off pursuant to PONV Trigger Event, the PONV Write-Off Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.

A conversion/write-off due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger.

The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken.

A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to:

- a. restore confidence of the depositors/ investors;
- b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and





		<p>c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</p> <p>The Bonds which has been written off shall not be written up.</p> <p>In any case it should be noted that following conversion/writing-off of the Bonds neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Placement Memorandum, and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any common equity be subject to prior or simultaneous write-off or that the treatment offered to holders of such common equity be also offered to the Bondholders.</p> <p>If the PONV trigger is breached and the Issuer's equity is replenished through conversion/write-off of the Bonds, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the Basel III Guidelines). However, once the common equity ratio of 8.00% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes.</p>
56.	Treatment in case of winding up/ Bankruptcy/ Liquidation	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.
57.	Other Events	<p>Treatment of Bonds in the event of Winding-Up: The Bonds cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise, if the Bank goes into liquidation after the Bonds have been written-down/converted, the holders of these Bonds will have no claim on the proceeds of liquidation</p> <p>Amalgamation of a banking company: (Section 44 A of Banking Regulation Act, 1949) Subject to the Banking Regulation Act, 1949 as amended from time to time, if the Bank is amalgamated with any other bank after the Bonds have been converted or written down permanently, these Bonds cannot be written up by the amalgamated entity.</p> <p>Scheme of reconstitution or amalgamation of a banking company Subject to the Banking Regulation Act, 1949 as amended from time to time, if the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability at the point of non-viability for conversion/write-down of Tier II instruments will be activated. Accordingly, the Bonds may be converted/written down permanently before amalgamation / reconstitution in accordance with these rules.</p>





58.	Order of claim of Tier II instruments	<p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Tier II instruments shall be superior to the claims of investors in instruments eligible for inclusion in Tier I Capital and subordinate to the claims of all depositors and general Creditors of the Bank. Tier II debt instruments will rank pari-passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier II Capital in terms of Basel III Guidelines. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari-passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari-passu ranking with holders of other Tier II instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Loss Absorption, PONV and Other Events mentioned above.</p>
59.	Re-capitalization	Nothing contained in this Placement Memorandum or any other Transaction Document shall hinder recapitalization by the Issuer
60.	Reporting of non-payment of Coupon	All instances of non-payment of Coupon should be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai
61.	Transaction Documents	<p>The issuer shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> i. Letter appointing Axis Trustee Services Limited as Trustee to the Bond Holders. ii. Trustee agreement; iii. Debenture trust deed iv. Rating agreement with CRISIL Ratings and India Ratings & Research Pvt. Ltd.; v. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; vi. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; vii. Letter appointing KFin Technologies Ltd. as Registrar and agreement entered into between the Issuer and the Registrar. viii. Listing Agreement with NSE & BSE Limited. ix. This Placement Memorandum with the Application Form.
62.	Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> i. Resolution from the board/ committee of the Issuer approving the Issue and issuance of the Bonds. ii. Rating letter(s) from CRISIL Ratings and India Ratings & Research Pvt. Ltd. along with the press release; iii. Letter from the Axis Trustee Services Limited conveying its consent to act as Trustee for the Bondholder(s); iv. Letter from the KFin Technologies Ltd conveying its consent to act as Registrar to Issue; v. Letter to NSE & BSE for seeking its In-principle approval for listing and trading of Bonds. vi. Execute the debenture trust deed and trustee agreement with the Debenture Trustee



63.	Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below:</p> <ol style="list-style-type: none"> Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 business days from the Deemed Date of Allotment Making listing application to NSE and BSE within 3 trading days from the issue closure date of Bonds and seeking listing permission within 3 trading days from the issue closure date of Bonds in pursuance of SEBI Debt Regulations; Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law; and Listing and trading permission from NSE and BSE. <p>In the event of a delay in listing of the Bonds beyond 3 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.</p>
64.	Events of Default (including manner of voting / conditions for joining Inter Creditor Agreement)	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Write-down on PONV Trigger Event, Loss Absorption and Other Events specified in this Term Sheet shall not be deemed to be an event of default.</p> <p>The Issuer or the Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed (to be executed). E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. In case of any decision that requires a special resolution at a meeting of the Bondholders duly convened and held in accordance with provisions contained in Debenture Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Bondholders, may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI Debenture Trustee Master circular.</p>
65.	Creation of Recovery Expense Fund	The Issuer shall create a recovery expense fund in the manner and use it for the purpose as maybe specified by SEBI from time to time.
66.	Conditions for breach of covenants	The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.
67.	Business Day Convention / Effect of Holidays	Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, Issuer Call Date, Tax Call Date or Regulatory Call Date as defined herein, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.



		<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Operational Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Bank on the immediately succeeding Business Day, which becomes the Coupon payment date for that Coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
68.	Eligible Investors	<p>In terms of SEBI Debt Regulations along with SEBI Operational Circular, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of Tier 2 instruments.</p> <p>As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, "Qualified institutional buyer" means:</p> <ol style="list-style-type: none"> i. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; ii. a foreign portfolio investor other than individuals, corporate bodies and family offices; iii. a public financial institution; iv. a scheduled commercial bank; v. a multilateral and bilateral development financial institution; vi. a state industrial development corporation; vii. an insurance company registered with the Insurance Regulatory and Development Authority of India; viii. a provident fund with minimum corpus of twenty five crore rupees; ix. a pension fund with minimum corpus of twenty five crore rupees; x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; xi. insurance funds set up and managed by army, navy or air force of the Union of India; and xii. insurance funds set up and managed by the Department of Posts, India; and xiii. Systemically important non-banking financial companies. <p>Investment by FPIs in these Bonds raised in Indian Rupees shall be outside the limit for investment in corporate debt instruments, as fixed</p>





		<p>by the Govt. of India from time to time. However, investment by FIIs in these instruments will be subject to a separate ceiling of USD 500 million. Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and NSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds.</p> <p>The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the issuer shall not be responsible in any manner.</p>
69.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of competent courts of Mumbai, Maharashtra.
70.	Risk factors pertaining to the Issue	The Bonds issued are subject to the provisions of "Loss Absorption", "Permanent principal write-off on PONV Trigger Event", and "other events" mentioned in this Term Sheet and as mentioned under section on Risk Factor in the Placement Memorandum.
71.	Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular on Basel III Capital Regulations issued vide Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on Basel III Capital Regulations, by the RBI covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum



		<p>requirements to ensure Loss Absorbency of instruments at PONV (Annex 15) as amended or replaced from time to time.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India from time to time.</p>
72.	Prohibition on Purchase/ Funding of Bonds	Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.
73.	Events of Default	<p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. However, it is clarified that any non-payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Loss Absorption, Permanent principal write-off on PONV Trigger Event and other events of this Term Sheet, shall not be deemed to be an event of default and no such default interest shall be payable.</p> <p>If the debenture trust deed in relation to the Issue is not executed within SEBI prescribed timelines, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and all other applicable SEBI regulations, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the debenture trust deed.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>
74.	Trustee or Bond Trustee	Axis Trustee Services Limited.
75.	Role and Responsibility of Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed, the Debenture Trustee Agreement and all other applicable SEBI Regulations, Placement Memorandum and all other related Transaction Documents, with due care, diligence and loyalty.
76.	Registrar	KFin Technologies Ltd

The Bank reserves its sole and absolute right to modify (pre-poned/ postpone) the Issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

(W) OTHER TERMS OF OFFER

DISCLOSURE WITH REGARD TO CHAPTER V A OF SECURITIES & EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

The Issuer is herewith submitting 'Placement Memorandum' instead of 'General Information Document (GID) and Key Information Document (KID)' considering that there are additional disclosure requirements for GID and KID which will require time and the Issuer wants to place the Debentures at the earliest. It is hereby submitted that the Issuer will endeavour to comply with the requirement of Chapter VA for filing of GID and KID in its subsequent Debenture issuance/s.

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank, passed at its meeting held on 02.06.2023 and Capital raising Committee resolution dated 07.02.2024 and the delegation provided there under as enclosed with this Placement Memorandum as Annexure 6 and 7. The present issue of Bonds is being made in pursuance of Master Circular No. DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023, as amended or replaced from time to time issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier II capital.

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/ are required by it to undertake the proposed activity.

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Guidelines, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, NSE EBP Guidelines, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Transaction Documents. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the district courts of city of Mumbai.

AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Placement Memorandum.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Placement Memorandum setting out the terms and conditions pertaining to issue of Unsecured, Subordinated, Redeemable, Listed, Rated, Non-Convertible, Taxable, Basel III Compliant Tier II Bonds Series XXVI of (Rs 1.00 Crores Each For Cash At Par Aggregate total issue size not exceeding Rs. 2,500 crore, with a base issue size of Rs. 1,000 crore and a Green shoe option to retain oversubscription up to Rs.



1,500 crore, under Private Placement basis to be issued by **BANK OF BARODA**. Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Bank.

TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ NEFT/ RTGS for the full face value of the Bonds applied for.

Face Value Per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.1,00,00,000/- (Rupees One Crore Only)	1 bonds and in multiples of 1 bonds thereafter	Rs.1,00,00,000/- (Rupees One Crore Only)

DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion.

BASIS OF ALLOCATION / ALLOTMENT

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the bank account of the person/entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Bank account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

Allotment against valid applications for the Bonds will be made to Applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on "yield priority" basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on "pro rata" basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that





decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Bank exceeding the total Issue size.

MARKET LOT

The market lot will be 1 Bonds of the face value of Rs 1.00 Crores each (Rupees One Crores Only).

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (One) Bonds of face value of Rs 1 Crores each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs 1 Crores each and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

REDEMPTION

Redemption Date	22 nd February 2034
Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date

DEPOSITORY ARRANGEMENTS

The Bank has appointed KFin Technologies Ltd. Hyderabad as Registrars & Transfer Agent for the present bond issue. The Bank shall make necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

- Tripartite Agreement between Issuer Bank, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Issuer Bank, RTA and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

LIST OF BENEFICIAL OWNERS

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on maturity, as the case may be.

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India



(Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Bank.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship.

SHARING OF INFORMATION

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond holders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.



FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable for action under section 447."

FUTURE BORROWINGS

The Bank shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Bank / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Bank and also in the Trustee Agreement / Debenture Trust Deed.

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

BONDHOLDER NOT A SHAREHOLDER

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the bondholders through the Trustee for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the issuer from time to time.



ADDITIONAL COVENANTS

1. DELAY IN LISTING:

In case of delay in listing of the debt securities beyond 3 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.

3. DELAY IN EXECUTION OF THE DEBENTURE TRUST DEED:

If the debenture trust deed in relation to the Issue is not executed within timelines prescribed by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and all other applicable SEBI Regulations, the issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the debenture trust deed. The Bank also undertakes to upload the Debenture Trust Deed on the website of the Designated Stock Exchange, where the Bonds have been listed, within 5 working days of execution of the same.

4. DELAY IN ALLOTMENT OF SECURITIES

The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular.

PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Bank or at such other place as may be notified by the Bank in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will be paid to Income tax authorities on accrual or payment whichever is earlier basis

TAX BENEFITS TO THE BOND HOLDERS OF THE BANK

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.



THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

The bonds are being issued at face value and not at discount to offer price.

RIGHT TO RE-PURCHASE, RE-ISSUE OR CONSOLIDATE THE BONDS

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

RIGHT TO FURTHER ISSUE UNDER THE ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Operational Circular.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

UNDERWRITING

The present issue of Bonds is not underwritten.

MINIMUM SUBSCRIPTION

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

(X) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

a. MATERIAL CONTRACTS:

- (i) Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- (ii) Copy of letter appointing Trustee to the Bondholders.



b. DOCUMENTS:

- (i) The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- (ii) Board Resolution dated 02nd June 2023 authorizing issue of Bonds offered under terms of this Placement Memorandum.
- (iii) Capital Raising Committee of Whole Time Directors resolution dated 07th February 2024.
- (iv) Letter of consent from the Axis Trustee Services Limited for acting as trustee for and on behalf of the holder(s) of the Bonds.
- (v) Letter of consent from the KFin Technologies Ltd. for acting as Registrars to the Issue.
- (vi) Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds.
- (vii) Letter from CRISIL Ratings and India Ratings & Research Pvt. Ltd. conveying the credit rating for the Bonds.

(Y) PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT - NOT APPLICABLE

(Z) DISCLOSURES PERTAINING TO WILFUL DEFAULTERS - NOT APPLICABLE

(AA) ADDITIONAL DISCLOSURES

(i) THE CHANGE IN CONTROL, IF ANY, IN THE BANK THAT WOULD OCCUR CONSEQUENT TO THE PRIVATE PLACEMENT

There is no change in control pursuant to this Issue.

(ii) PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE BANK

There is no change in shareholding pattern due to this Issue. Please refer to Annexure 11 for details of the shareholding of the Bank.

(iii) ISSUE OF SECURITIES ON PRIVATE PLACEMENT/PREFERENTIAL ISSUE/RIGHTS ISSUE DURING THE YEAR

Nil.

(iv) ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS OR KEY MANAGERIAL PERSONNEL IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There is no financial or other material interest of directors, promoters or key managerial personnel in the Issue.

(v) CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

The issue of the Bonds is made on the electronic book building platform (EBP) of NSE in accordance with SEBI Operational Circular and NSE EBP Guidelines. Only those investors who are eligible as per SEBI Debt Regulations and RBI Guidelines shall be able to bid on the EBP. The allotment of the Bonds shall be made by the EBP and communicated to the issuer in accordance with SEBI Operational Circular and NSE EBP Guidelines. As such any contribution made by the Promoters or Directors shall be known only post bidding of the Issue.

(vi) THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS



AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE BANK AND ITS FUTURE OPERATIONS

The Bank is involved in certain legal proceedings in the ordinary course of its business. However, as of the date of this Placement Memorandum, the Bank is not a party to any proceedings, and is not aware of any current, pending or anticipated proceedings by governmental authorities or third parties, which, if adversely determined, would have material adverse effect on the Bank's financial condition or results of operations or Bank's going concern and its future operations. See "Risk Factors — Risks Relating to the Bank's Business — The Bank is involved in various litigation matters. Any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance."

(vii) REMUNERATION OF DIRECTORS FOR LAST THREE FINANCIAL YEARS

(a) Remuneration and incentive paid during the Financial Year 2022-23:

Name	Designation	Salary (a)	Perquisites(b)	Total Remuneration in FY 2022-23 (a + b)	Performance Linked Incentive	Retirement Benefit (d)
Shri Sanjiv Chadha	MD & CEO	3628797	675084	4303881	600000	NA
Shri Ajay Kumar Khurana	EXECUTIVE DIRECTOR	3265632	655647	3921279	400000	NA
Shri Debadatta Chand	EXECUTIVE DIRECTOR	3366057	524709	3890766	400000	NA
Shri Joydeep Dutta Roy	EXECUTIVE DIRECTOR	2988330	501512	3489842	167000	NA
Shri Lalit Tyagi	EXECUTIVE DIRECTOR w.e.f. 21.11.2022	1088958	261507	1350465	0	NA
Shri Vikramaditya Singh Khichi	EXECUTIVE DIRECTOR (RETIRED ON 31.07.2022)	1068672	672756	1741428	0	14988624

Sr. No.	Name of the Director	Sitting Fee paid to Non-executive Directors
1	Dr. Hasmukh Adhia	Rs.2500000/-
2	Smt. Parvathy V. Sundaram	Rs.2500000/-
3	Smt. Soundara Kumar	Rs.2500000/-
4	Shri Srinivasan Sridhar	Rs.2500000/-
5	Shri Alok Vajpeyi	Rs.2500000/-
6	Shri Ajay Singhal	Rs.2500000/-

(b) Remuneration paid during the Financial Year 2021-22:

Name	Designation	Salary (A)	Perquisites(B)	Total
Shri Sanjiv Chadha	MD & CEO	38,19,051	2,27,191	40,46,242
Shri Shanti Lal Jain*	Executive Director (up to 31.08.2021)	30,14,656	4,18,319	34,32,975
Shri Vikramaditya Singh Khichi	Executive Director	30,69,385	4,26,543	34,95,928





Shri Ajay K. Khurana	Executive Director	31,51,586	4,19,609	35,71,195
Shri Debadatta Chand	Executive Director	28,47,808	3,90,823	32,38,631
Shri. Joydeep Dutta Roy	Executive Director (w.e.f 21.10.2021)	52,34,324*	1,49,821	53,84,145*

39,48,633 pertains to his salary as CGM in BoB

* ceased during the year on completion of tenor.

Sr. No.	Name of the Director	Sitting Fee paid to Non-executive Directors (Amount)
1	Dr. Hasmukh Adhia	23,95,000
2	Shri Srinivasan Sridhar	25,00,000
3	Smt. Soundara Kumar	25,00,000
4	Smt. Parvathy Sundaram	25,00,000
5	Shri Alok Vajpeyi	17,70,000
6	Shri Ajay Singhal	6,30,000

(c) Remuneration paid during the Financial Year 2020-21:

Name	Designation	Remuneration in FY 2020-21
Shri Sanjiv Chadha	MD & CEO (w.e.f. 20.01.2020)	35,39,380/-
Shri Shanti Lal Jain	Executive Director	31,57,372/-
Shri Vikramaditya Singh Khichi	Executive Director	35,64,623/-
Shri Murali Ramaswami *	Executive Director (upto 31.12.2020)	23,96,828/-*
Shri Ajay Kumar Khurana	Executive Director	29,90,055/-
Shri Debadatta Chand	Executive Director (w.e.f. 10.03.2021)	1,55,527/-

* ceased during the year on completion of tenor.

#Retirement benefit of 85,43,022/- not included.

Sr. No.	Name of the Director	Sitting Fee paid to Non-executive Directors (Amount)
1	Dr. Hasmukh Adhia	25,00,000/-
2	Dr. Bharatkumar Dangar*	18,75,000/-
3	Shri Sridhar Srinivasan	25,00,000/-
4	Smt. Soundara Kumar	25,00,000/-
5	Prof. Biju Varkkey*	13,30,000/-

* ceased during the year on completion of tenor.

(viii) RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

(a) Details of transactions with related parties (as compiled by the Management) during the Financial Year 2022-23:

Items/ Related Party	Parent (as per Ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	(Amount in Cr)
						Total
Borrowings	-	-	-	-	-	-





Deposit	-	-	-	-	-
Placement of deposits	-	-	-	-	-
Advances	-	-	-	-	-
Investments	-	-	1,099.70	-	1,099.70
Non-funded commitments	-	-	-	-	-
Leasing/HP arrangements availed	-	-	-	-	-
Leasing/HP arrangements provided	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-
Interest paid	-	-	-	-	-
Interest received	-	-	74.48	-	74.48
Interest accrued	-	-	36.94	-	36.94
Rendering of services	-	-	-	-	-
Receiving of services	-	-	-	-	-
Dividend received	-	-	10.32	-	10.32

(b) Details of transactions with related parties during the Financial Year 2021-22:

(Amount in Cr)

Items/ Related Party	Parent (as per Ownership or control)	Subsidiaries	Associates /Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	-	-	-	-	-	-
Deposit	-	-	5.05	-	-	5.05
Placement of deposits	-	-	1,367.00	-	-	1,367.00
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Non-funded commitments	-	-	899.70	-	-	899.70
Leasing/HP arrangements availed	-	-	-	-	-	-
Leasing/HP arrangements provided	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-





Sale of fixed assets	-	-	-	-	-	-
Interest paid	-	-	0.93	-	-	0.93
Interest received	-	-	54.89	-	-	54.89
Interest accrued	-	-	32.62	-	-	32.62
Rendering of services	-	-	2.04	-	-	2.04
Receiving of services	-	-	-	-	-	-
Dividend received	-	-	10.32	-	-	10.32

(c) Details of transactions with related parties during the Financial Year 2021-22:

S.No	Nature of Transaction	Amount in Cr
1	Interest Received	19.67
2.	Dividend Received	10.32
	Other Income	0.00
3.	Commission paid	0.00
4.	Rendering of Services	0.00
5.	Interest on NCDs	19.83
6.	Deposits (CASA)	355.05
7.	Investment	460.00

- (ix) SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE BANK AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE BANK FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK**

<https://www.bankofbaroda.in/shareholders-corner/annual-reports> (Annexure -9)
 Please refer Independent Auditors Report of the Annual Reports as follows.

- (x) DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER IN THE CASE OF BANK AND ALL OF ITS SUBSIDIARIES, AND IF THERE WERE ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT), FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND IF SO, SECTION-WISE DETAILS THEREOF FOR THE BANK AND ALL OF ITS SUBSIDIARIES**

Nil

- (xi) DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE BANK IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE BANK**

Details on fraud accounts:

(Rs. In Crores)

Particulars	For the FY ended March, 2021	For the FY ended March, 2022	For the FY ended March, 2023	Nine months Dec 31, 2023





Number of frauds reported during the year*	248	280	784	8842
Amounts Involved*	9796.31	3990.12	1780.98	205.33
Provisions made during the year*	9400.42	3724.47	1180.03	89.32
Provisions held at end of the year*	32997.33	33503.02	31507.75	28755.03

*Includes Advances and others.

The Bank has taken appropriate actions against the cases reported as fraud as per the regulatory guidelines and its internal policies.

(xii) DIVIDENDS DECLARED BY THE BANK IN RESPECT OF THE PAST THREE FINANCIAL YEARS

Particulars	For the FY ended March, 2021	For the FY ended March, 2022	For the FY ended March, 2023	For the 9 months ended December, 2023
DIVIDENDS DECLARED	Nil	1474	2844	Nil

(xiii) ANY CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE BANK

- For FY 2020-21: There are no changes in accounting policies.
- FY 2021-22: During the year the Bank has refined the accounting policy relating to computer software not forming integral part of hardware. Such items having estimated life more than 2 years and in excess of original cost of Rs.50,000/- were hitherto included with Other Fixed Assets and amortised as computers. These items are now classified as intangibles and amortised over a period of 3 years. There is no material impact of the above refinement on the profit of the year. The carrying value of software as at 31.03.2022 is Rs.223.19 Crores.
- FY 2022-23: The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / year ended March 31, 2023 as followed in the previous financial year ended March 31, 2022. The Bank had, during the current financial year implemented the Hedge accounting for derivative contracts in respect of overseas investments made by International territories of the Bank and in respect of outstanding capital hedging deals towards net investments in overseas branches in accordance with the Guidance Note on Accounting for derivative contracts issued by Institute of Chartered Accountants of India. Hitherto, i.e. up to financial year 2021-22, the accounting for such contracts was being done as per Accounting Standard- 11. "The effects of changes in foreign exchange rates" issued by ICAI. Consequent to this change, the profit for the year is higher by Rs. 60.26 Crores.

(xiv) DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY, DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE OFFEREE BANK IMMEDIATELY PRECEDING THREE YEARS FROM THE DATE OF THIS PLACEMENT MEMORANDUM AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION

President of India is the Promoter of the Issuer and hence not applicable.

(BB) THE ISSUER SHALL ENSURE THAT IT FILES THE FOLLOWING DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGE:

- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Debentures.



- b. Copies of audited annual reports of the last three years.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- e. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

(CC) THE ISSUER SHALL SUBMIT THE FOLLOWING DISCLOSURES TO THE TRUSTEE IN ELECTRONIC FORM (SOFTCOPY) AT THE TIME OF ALLOTMENT OF THE DEBENTURES:

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Debentures.
- b. Copy of last three years' audited annual reports.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- e. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

(DD) DECLARATION

The Bank undertakes that this Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2021 issued vide no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular number SEBI/HO/DDHS/POD1/P/CIR/2023/119 dated August 10, 2021, as amended / modified / supplemented from time to time.

The Bank also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Bank and that anyone placing reliance on any other source of information would be doing so at his own risk.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

(EE) UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Bonds have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. Specific attention of investors is invited to the statement of 'Risk Factors' given under section of Risk Factors and 'General Risks' on front page.
- ii. The Issuer having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue, that the

information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- iii. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.
- iv. The Issuer shall submit the Permanent Account Numbers of the Issuer's directors to the stock exchanges on which the bonds are proposed to be listed.

(FF) DECLARATION :

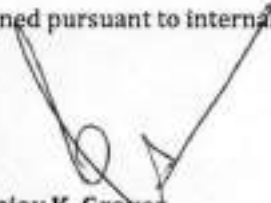
General Risk:

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section Risk Factors of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuer confirms that:

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Guidelines, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, the NSE EBP Guidelines and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules/ regulations does not imply that payment of dividend or interest or repayment of Bonds, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Issuer.

Signed pursuant to internal authority granted by Board of Directors in its meeting held on 02.06.2023.


Sanjay K. Grover
Chief General Manager
Treasury & Global Market
Authorised Signatory

DATE: 21.02.2024

