बैंक ऑफ़ बड़ौदा
Bank of Baroda

BCC:ISD:112:16:270

15.09.2020

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|---|---|
| The Vice-President,<br>B S E Ltd.,<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001<br>BSE CODE-532134 | The Vice-President,<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai - 400 051<br>CODE-BANKBARODA |

Dear Sir / Madam,

**Re: Bank of Baroda - Debenture Trust Deed - AT 1 Bonds Series - XII - (ISIN: INE028A08216)**

Pursuant to the requirement of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we enclose copy of Debenture Trust Deed executed between Bank of Baroda and IDBI Trusteeship Services Ltd for AT 1 Bonds Series - XII (ISIN: INE028A08216).

We request you to take note of the above pursuant to the relevant regulation of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Encl.: As above

**बड़ौदा कार्पोरेट सेन्टर,** सी-26, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्पलेक्स, बान्द्रा (पू.), मुंबई - 400 051,भारत.
**Baroda Corporate Centre,** C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.
फोन / Phone : 91 22 6698 5812 / 5733 • ई-मेल / E-mail : companysecretary.bcc@bankofbaroda.com • वेब / Web : www.bankofbaroda.in

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2020 ◑ AY 126182

प्रधान मुद्रांक कार्यालय, मुंबई
प.क्र.नि.क्र. 1000094
20 MAR 2020
सक्षम अधिकारी

This stamp paper forms integral part of Debenture Trust Deed dated 14th September 2020 executed by Bank of Baroda and IDBI Trusteeship Services Ltd. for Bank of Baroda Basel III compliant Additional Tier I Bonds Series XII with date of allotment being 17th July 2020.

BANK OF BARODA TREASURY BRANCH MUMBAI

IDBI Trusteeship Services Ltd.

22 JUL 2020

AGREEMENT

22 JUL 2020

Bank of Baroda,
Specialised Integrated Treasury
4th & 5th Floor Baroda Sun Tower
C 34, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

FDBT Trustee

सागर जगन्नाथ मोरे

भारतीय गैर न्यायिक

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रु. 500 FIVE HUNDRED RUPEES

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प्रधान मुद्रांक कार्यालय, मुंबई
प.म.नि.क्र. 2000098
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IDBI Trusteeship Services Ltd.

BANK OF BARODA TREASURY BRANCH MUMBAI

परिशिष्ट - २ Annexure - II

# AGREEMENT

| | |
|---|---|
| | YES/NO |
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| | Bank of Baroda, Specialised Integrated Treasury 4th & 5th Floor Baroda Sun Tower C 34, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 |
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22 JUL 2020

22 JUL 2020

FDBI Trustee

सागर जगन्नाथ माने

# TRUST DEED

**This TRUST DEED is made at Mumbai this 14th day of September, 2020 by and between:**

1. **Bank of Baroda**, a Government of India Undertaking, within the meaning of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at Baroda House, Mandvi, Vadodara, 390006 and corporate office at Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla complex, Bandra (E), Mumbai – 400051 (hereinafter called "the **Bank**" and/or "the **Issuer**", which expression shall include its successors and permitted assigns wherever the context or meaning thereof shall so require or permit) of **ONE PART;**

**AND**

2. **IDBI Trusteeship Services Limited**, a company established under the Companies Act, 1956 (1 of 1956) and validly existing under the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, hereinafter called "the **Trustee**", (which expression shall include its successors and permitted assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART.**

The Bank and the Trustee are, collectively, referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

(A) The Bank has issued unsecured, subordinated, perpetual, listed, non-convertible, taxable, Basel III compliant, Additional Tier 1 bonds of face value of INR 10,00,000 (Indian Rupees ten lakhs only) each (the "**Bonds**") in the aggregate principal amount not exceeding INR 764,00,00,000/- (Indian Rupees Seven hundred and sixty four crores only) (the "**Issue**") pursuant to the Reserve Bank of India's Master Circular – Basel III Capital Regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with Reserve Bank of India's Basel III Capital Regulations – Additional Tier 1 Capital issued vide circular DBR.BP.BC.No.50/21.06.201/2016-17 dated February 2, 2017 (collectively, the "**RBI Circulars**").

(B) The Capital Raising Committee of Whole Time Directors of the Bank, pursuant to their resolution dated June 30, 2020, authorized the issue of bonds in the nature of debentures and authorized certain officials of the Bank named therein to execute all documents in relation to the issue.

(C) The Bank has issued an information memorandum dated July 15, 2020 ("**Information Memorandum**") *inter alia*, setting out the terms and conditions on which the Bonds are to be issued.

(D) The Bonds are listed on the debt segment of the BSE Limited and National Stock Exchange Limited in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time ("**SEBI Debt Regulations**").

(E) The Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. The Bank has obtained the consent of the Trustee by a letter dated July 01, 2020 to act as the debenture trustee in trust for and on behalf and for the benefit of the Bondholder(s) (*as defined hereinafter*) pursuant to which the Trustee at the request of the Bank, has agreed to



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act as the debenture trustee for the benefit of the Bondholders on the terms and conditions hereinafter appearing.

**NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY MUTUTALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:**

## ARTICLE - I

## DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Trust Deed, the capitalized terms shall have the same meaning assigned to them in the Information Memorandum or the RBI Circulars unless, the expressions are defined in this Trust Deed:

"**Bonds**" shall have the meaning ascribed to the term at Recital A;

"**Bondholder**" shall mean the person in whose name a Bond is registered, who shall be the person for the time being appearing in the register of beneficial owners of a Depository as the holder of a Bond;

"**Deemed Date of Allotment**" shall have the meaning ascribed to the term at Article 2.2;

"**Depository**" shall mean the National Securities Depository Limited and or Central Depository Services (India) Limited;

"**Event of Default**" shall have the meaning ascribed to the term at Article 5.1;

"**Final Settlement Date**" shall mean the date on which all monies payable under the Bonds have been irrevocably and unconditionally paid in full and discharged in full to the satisfaction of the Bondholders and the Trustee;

"**Information Memorandum**" shall have the meaning ascribed to the term at Recital C;

"**Issue**" shall have the meaning ascribed to the term at Recital A;

"**Majority Consent**" means:

(a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions contained in Schedule – III (*Provisions for the Meetings of the Bondholders*); or

(b) written instructions given, by a majority representing not less than 51% (fifty one per cent.) of the aggregate nominal value of the Bonds for the time being outstanding;

"**RBI Circulars**" shall have the meaning ascribed to the term at Recital A;

"**Special Consent**" means:

(a) a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions contained in Schedule – III (*Provisions for the Meetings of the Bondholders*); or



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(b) written instructions given, by a majority representing not less than 75% (seventy five per cent.) of the aggregate nominal value of the Bonds for the time being outstanding;

"**Stock Exchanges**" shall mean, collectively, the BSE Limited and the National Stock Exchange Limited; and

"**Trust Deed**" shall mean this trust deed entered into between the Bank and the Trustee and shall include the Schedules attached hereto together with the recitals.

**1.2 Interpretation**

In this Trust Deed, unless the context otherwise requires:

(i) terms defined in this Trust Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;

(ii) words denoting the singular number shall include the plural and vice versa;

(iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iv) references to the word "include" or "including" shall be construed without limitation;

(v) references to this Trust Deed or to any other agreement, deed or instrument shall be construed as a reference to this Trust Deed or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vi) any reference to any Party to this Trust Deed or any other agreement or deed or instrument shall include its successors or permitted assigns;

(vii) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(viii) any reference to an Article, a Clause, Paragraph or Schedule is, unless indicated to the contrary, a reference to a section or paragraph of this Trust Deed; and

(ix) all references to the consent or discretion or agreement of the Trustee shall mean the Trustee acting on the instructions of the Majority Consent, unless specifically provided otherwise.

## ARTICLE - II

## AMOUNT AND TERMS OF BONDS

**2.1 AMOUNT OF BONDS**

For the purpose of augmenting Additional Tier 1 Capital (as the term is defined in the RBI Circulars) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources, at the request of the Bank, the banks/other body corporates whose names and addresses are set out in Schedule I (*List of Subscribers*) hereto have subscribed to the Bonds (8.25% Bank of Baroda Basel III Additional Tier 1 Bonds



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Series XII) in the nature of debentures, to the extent set out against their respective names in Schedule I (*List of Subscribers*) hereto on the terms and conditions contained in the Information Memorandum.

The funds raised by the Bank through the Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities.

The proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Reserve Bank of India (the "**RBI**"), the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges.

## 2.2 ALLOTMENT OF BONDS

The Bonds are deemed to be allotted to the Bondholders on July 17, 2020 (the "**Deemed Date of Allotment**"). All benefits relating to the Bonds will be available to the Bondholders from the Deemed Date of Allotment.

## 2.3 SETTLEMENT OF TRUST AND TRUSTEE FOR THE BONDHOLDERS

(i) Appointment of the Trustee

The Bank appoints the Trustee as the debenture trustee for and on behalf of the Bondholders pursuant to the trust created under this Trust Deed and the Trustee agrees to act as debenture trustee for the Bondholders in accordance with the terms and conditions contained in this Trust Deed and the Trustee Agreement dated July 13, 2020 executed between the Bank and the Trustee.

(ii) Settlement of Trust

The Bank hereby settles upon trust the sum of INR 1,000 (Indian Rupees one thousand only) ("**Initial Contribution**") and the Trustee hereby confirms receipt of and accepts the Initial Contribution.

The Trustee hereby declares that it shall hold:

(a) the Initial Contribution;

(b) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by the Bank under the Information Memorandum and this Trust Deed, in trust for the benefit of the Bondholders on terms of the Information Memorandum and this Trust Deed.

(iii) Authorisation

The Trustee agrees and is authorised:

(a) to execute and deliver this Trust Deed and all other documents, agreements, instruments and certificates contemplated by this Trust Deed which are to be executed and delivered by the Trustee or as the Trustee shall deem necessary or advisable and in the best interests of the Bondholders;

(b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Information Memorandum and subject to the terms and provisions of this Trust Deed, to exercise its rights and



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perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates; and

(c) subject to the terms and provisions of this Trust Deed and the Information Memorandum, to take such other action in connection with the foregoing as the Bondholders may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Trust Deed, the Trustee shall obtain the Majority Consent or Special Consent, as the case may be. Provided further that before initiating any action or exercising any right or performing any duty, the Trustee shall seek written instructions from the RBI, as may be required.

## 2.4 INTEREST

(i) The Bank shall pay to the Bondholders interest on the principal amounts of the Bonds outstanding from time to time at the coupon rate of 8.25% (Eight point two five per cent.) ("**Coupon Rate**") subject to deduction of income tax (where applicable) at the rate prescribed from time to time under the Income Tax Act, 1961 and such interest shall be payable annually. The Bank shall pay to the Bondholders, interest payments annually every year from the Deemed Date of Allotment subject to terms set out in this Trust Deed and the Information Memorandum. However, if such payment date for payment of the interest in respect of the Bonds is not on a Business Day, then the payment of such interest shall be made on successive Business Day.

(ii) Payment of coupon on the Bonds is subject to the terms of Information Memorandum, including Section 32 (*Coupon Discretion*), Section 33 (*Dividend Stopper Clause*), Section 51 (*Loss Absorption*) of the term sheet as contained in the Information Memorandum and also set out under Schedule II (*Terms and Conditions*) hereto.

(iii) Notwithstanding anything contained to the contrary in this Trust Deed, in case the Bank has made the interest payment through direct credit/NECS/NEFT/RTGS transfer and the same is declined by the Bondholder's bank, it shall not be considered to be an Event of Default.

## 2.5 WRITE OFF

The Bonds are subject to loss absorption features as more particularly described in Schedule II (*Terms and Conditions*) herein and required of Additional Tier 1 instruments at point of non-viability as provided for in Annex 16 of the RBI Circulars.

## 2.6 OTHER TERMS AND CONDITIONS

The Bonds are further subject to the terms and conditions set out in Schedule II (*Terms and Conditions*) herein, which shall be deemed to be incorporated herein by reference as if such terms were set forth in full herein.

## 2.7 RESTRICTION ON PREFERENTIAL PAYMENTS

The Bank shall pay and discharge all its liabilities to the Bondholders under this Trust Deed without preferring one over the other.



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## 2.8 PLACE AND MODE OF PAYMENT BY THE BANK

All interest monies payable by the Bank to the Bondholders shall be paid to the Bondholders in any of the following manner:

(i) The bank details will be obtained from the Depository for payments. The Bondholders should immediately update their bank account details as appearing on the record of their respective Depository Participants. Failure to do so may result in delays in credit of the payments to Bondholders at their sole risk and the Bank shall not have any responsibility and undertake any liability for such delays on part of the Bondholders.

(ii) Any payments to be made to the Bondholders, including payment of interest, shall be made by the Bank, using the services of national electronic clearing services (the "**NECS**"), real time gross settlement (the "**RTGS**") or direct credit or national electronic fund transfer (the "**NEFT**") or other mechanisms permitted under the regulations / circulars issued by the SEBI, into such bank account of a Bondholder as may be notified to the Bank by such Bondholder or the Trustee (acting on behalf of the Bondholders).

## 2.9 TRANSFER OF BONDS

Transfer and transmission of the Bonds shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.

## 2.10 BONDS FREE FROM EQUITY

The Bondholders will be entitled to their Bonds free from equities or cross claims by the Bank against the original or any intermediate holders thereof.

## 2.11 BONDHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders of the Bank including right to receive notices of or to attend and vote at general meetings of the Bank, other than those available to them under any applicable laws.

If, however, any resolution affecting the rights attached to the Bonds is placed before the shareholders of the Bank, then such resolution will first be placed before the Bondholders for their consideration.

## 2.12 BOND CERTIFICATES

The Bonds, since issued only in dematerialized form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by National Securities Depository Limited/Central Depository Services Limited/ Depository Participants from time to time and other applicable laws and rules notified in respect thereof.

## 2.13 LISTING OF BONDS

The Bonds are listed on the debt segment of the Stock Exchanges. The designated stock exchange for the Issue shall be National Stock Exchange of India Limited.

## 2.14 ARTICLES OF THIS TRUST DEED



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This Trust Deed shall be read in conjunction with the Information Memorandum and it is specifically agreed between the Trustee and the Bank that in case of any repugnancy, inconsistency or where there is a conflict between the provisions of the Information Memorandum and this Trust Deed, the provisions as contained in the Information Memorandum shall prevail and override the provisions of this Trust Deed.

Notwithstanding anything contained above, in case of any repugnancy, inconsistency or where there is a conflict between the provisions of the Information Memorandum, this Trust Deed and the terms of the RBI Circulars, RBI Circulars shall prevail and override the provisions of the Information Memorandum and this Trust Deed.

## ARTICLE - III

## REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Bank and the Trustee under this Article 3 (*Representations and Warranties*) are made as of the date hereof.

3.2 The Bank hereby represents and warrants to the Trustee that:

(i) Corporate Status

The Bank is a duly organized and validly existing banking company incorporated in India under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and has the power and authority to transact the business in which it is engaged.

(ii) Corporate Power and Authority

The Bank has the corporate power to execute and deliver and to comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of such other documents as have been executed and delivered in connection with the Issue.

(iii) No Violation

Neither the execution and delivery by the Bank of this Trust Deed nor the other documents as have been executed and delivered in connection with the Issue, nor the Bank's compliance with or performance of the terms and provisions hereof or thereof (a) will contravene, in any material respect, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority, and (b) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, in any material respect, or constitute a default under, any contract or instrument to which the Bank is a party to or by which it is bound.

(iv) Governmental Approvals

Under the applicable law, other as disclosed in the Information Memorandum, no clearance, permission or consent is required to authorise, or is required in connection with: (a) the execution, delivery and performance by the Bank of this Trust Deed or any of the documents executed in connection with the Issue; or (b) the legality, validity, binding effect or enforceability, hereof or thereof, in each case, a lack of which would have a material adverse effect in the opinion of the Bank.



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(v) Litigation

Except as available in the public domain and such action suits and proceedings in the ordinary course of business of the Bank, there are no actions, suits or proceedings pending or, to the best of the Bank's knowledge, threatened against the Bank, including with respect to governmental, statutory or other approvals, which could reasonably be expected to have a material adverse effect.

(vi) Tax Returns and Payments

The Bank has filed all tax returns required by the applicable laws to be filed by it and has paid all taxes payable by it which have become due pursuant to such tax returns, save and except those contested in good faith and for which adequate reserves have been established/ provision have been made.

(vii) Compliance with Statutes

The Bank is in compliance in all material respects, with all applicable laws in respect of the conduct of its business. This Trust Deed and other documents executed in relation to the Issue are in proper legal form under the respective governing laws for the enforcement thereof and all consents and permissions required have been or will be obtained in accordance with the applicable laws.

(viii) Material Adverse Effect

In the opinion of the Bank, there are no facts or circumstances, conditions or occurrences as on date hereof which could reasonably be expected to have a material adverse effect on:

(a) the financial condition or operation of the Bank;

(b) the ability of the Bank to perform its obligations under or exercise or enforce any material right, benefit, privilege or remedy under this Trust Deed; or

(c) the validity or enforceability of this Trust Deed (including the ability of the Bondholders or the Trustee to enforce their remedies under this Trust Deed).

(ix) Solvency

(a) The Bank is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it is not be deemed by a court to be unable to pay its debts within the meaning of the applicable laws, nor in any such case, will it become so as a consequence of entering into this Trust Deed.

(b) The Bank, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.

(c) The value of the assets of the Bank is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.



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(d) The Bank has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any insolvency proceedings.

(x) Information Memorandum

The Bank confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum.

(xi) Subject to the fiduciary relationship between the Trustee and the Bondholders, the Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Bondholders for the Bonds.

3.3 The Trustee hereby represents and warrants to the Bank that:

(i) Corporate Status

The Trustee is a duly organized and validly existing company incorporated in India under the Companies Act, 1956 and has the power and authority to transact the business in which it is engaged and to do all things necessary or appropriate to consummate the transactions contemplated by this Trust Deed.

(ii) Corporate Power and Authority

The Trustee has the corporate power to execute, deliver and comply with the provisions of this Trust Deed and it has taken all necessary corporate and other action to authorise the execution, delivery and performance by it under the provisions of this Trust Deed and such other documents as have been executed and delivered by it in connection with the Issue.

(iii) No Violation

Neither the execution nor delivery by the Trustee of this Trust Deed nor the other documents as have been executed and delivered in connection with the Issue by the Trustee, will contravene, in any material respect, any provision of the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993.

3.4 **UNDERTAKINGS OF THE BANK**

The Bank hereby undertakes and agrees with the Trustee that throughout the currency of this Trust Deed till the Final Settlement Date, the Bank shall unless otherwise agreed to by the Trustee:

(i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required by applicable laws for enforcing or exercising any of the rights and authorities of the Trustee;

(ii) carry out and conduct its business in accordance with applicable laws and directions issued by the Government of India and the RBI;



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(iii) maintain in full force and effect all authorizations necessary to perform its obligations under this Trust Deed;

(iv) perform and observe in all material respects including in a timely manner, all of its covenants and agreements contained in this Trust Deed;

(v) ensure that the register of the Bondholders in respect of Bonds will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder along with the rules / regulations / circulars / notices issued by the SEBI and other statutory authorities made from time to time. The registrar and transfer agent shall, in relation to the Bonds, obtain a list of Bondholders from the Depository as at the Record Date for notice and/or the Record Date for interest, on such date or within 1 (one) Business Day of such date;

(vi) keep proper books of account as required by applicable laws, and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Bank and keep the said books of account and all other books, registers and other documents relating to the affairs of the Bank at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Bank shall provide the same for inspection of the Trustee in compliance with the directions of the RBI in this regard (including directions relating to confidentiality of information of a banking company), after the Trustee provides a 15 (fifteen) Business Days' prior notice and such rights being exercised by the Trustee in accordance with the Securities Exchange Board of India (Debenture Trustee Regulations), 1993 and by such person or persons as the Trustee shall, in writing for the purpose, appoint. The Trustee and or its agent shall enter into appropriate confidentiality and non-disclosure agreement with the Bank prior to conducting such inspection;

(vii) comply with all laws, rules, regulations and guidelines, as applicable in respect of the Bonds, including (a) SEBI Debt Regulations; and (b) the provisions of the debt listing agreement entered into by the Bank with the Stock Exchanges in relation to the Bonds during the tenure of the Bonds;

(viii) comply with filing of annual financial returns as required by the applicable laws;

(ix) execute all such deed and documents as may be reasonably required by the Trustee for exercising rights under these presents;

(x) ensure that the rating of the Bond as disclosed in the Information Memorandum is continued till the Final Settlement Date; and

(xi) reimburse all reasonable sums paid or expenses incurred by the Trustee or any attorney, manager, agent or other person who shall be appointed by the Trustee after taking prior written approval of the Bank for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from the Trustee in this behalf and as regards liabilities, the Bank will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities.

**3.5 BANK'S COVENANTS**

(i) <u>UTILISATION OF PROCEEDS OF THE BONDS</u>



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The Bank shall utilise the moneys received towards subscription of the Bonds for the purpose mentioned in Article 2.1 (*Amount of Bonds*).

(ii) AFFIRMATIVE COVENANTS

The Bank shall -

(a) *NOTICE OF WINDING UP OR OTHER LEGAL PROCESS*

Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the applicable laws including but not limited to the Banking Regulation Act, 1949 or otherwise of any suit or other legal process intended to be filed or initiated against the Bank.

(b) *ADVERSE CHANGES IN PROFITS*

Promptly inform the Trustee of the happening of any event that in the opinion of the Bank likely to have an adverse effect on the Bank's profits or business and of any material changes in the operations of the Bank with an explanation of the reasons therefor as per applicable laws.

(c) *LOSS OR DAMAGE BY UNCOVERED RISKS*

Promptly inform the Trustee of any loss or damage, which the Bank may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Bank may not have insured its properties.

(d) *FURNISH INFORMATION TO TRUSTEE*

1) Forward the details of utilization of funds raised through the Issue duly certified by the Bank's statutory auditors, to the Trustee at the end of each financial year.

2) Provide all information required by the Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Bonds in order to enable the Trustee to comply with the provisions of regulation 15 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 to the extent applicable to the Bonds.

3) Inform the Trustee about (A) any change in the nature and conduct of business by Bank, (B) any major change in composition of its board of directors, which may amount to change in control as defined in the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, and (C) any proposed amalgamation, merger or reconstruction scheme proposed by the Bank.

(e) Furnish quarterly report to the Stock Exchanges / Bondholders/ Trustee (as may be required in accordance with the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and as per SEBI Debt Regulations) containing, *inter alia*, the following particulars:



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1) Updated list of the names and addresses of the Bondholders.

2) Details of the interest due and unpaid and reasons thereof.

3) Accounts for the last financial quarter / half year and year ending.

4) The number and nature of grievances received from the Bondholders and (A) resolved by the Bank (B) unresolved by the Bank and the reasons for the same; and

5) Credit rating assigned to the Bonds.

(f) Promptly and expeditiously attend to and redress the grievances, if any, of the Bondholders. The Bank further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall inform the Trustee periodically of the compliance.

(g) In case of default in payment of coupon(s) and/ or principal redemption on the due dates in respect of the Bonds, default interest of 2% (two per cent) per annum or such other rate as may be prescribed under the Applicable Law over and above the Coupon Rate shall be payable by the Bank for the defaulting period. However, it is clarified that in case of any non-payment of interest and/ or principal in respect of the Bonds on account of RBI Circulars and/ or any other terms applicable to the Bonds as contained in the Information Memorandum and also set out under Schedule II (*Terms and Conditions*) hereto, no such default interest shall be payable by the Bank.

(h) The Bank shall comply with the provisions of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 relating to transfer of unclaimed / unpaid amounts of interest on Bonds to Investor Education and Protection Fund, if applicable to it. The Bank hereby further agrees and undertakes that during the currency of this Trust Deed, it shall abide by the guidelines/ listing requirements if any, issued from time to time by the SEBI and the RBI.

(i) In terms of Paragraph 3.2 of the SEBI Circular notified *vide* circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020, the Bank hereby submits the following bank account details (from which it proposes to pay the redemption amount for the Bonds). The Bank hereby pre-authorises the Trustee to seek redemption payment related information for the Bonds from the below mentioned bank.

| | |
|---|---|
| Name of Bank | Bank of Baroda |
| Account No. | 29040200000442 |
| Branch address | Bank of Baroda, BKC Branch, Bandra Kurla complex, Bandra East, Mumbai - 400051 |
| Email address | baneas@bankofbaroda.com |



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The Bank hereby further agrees and undertakes that it shall inform the Trustee of any change in the bank details mentioned above within 1 working day of such change.

(iii) NEGATIVE COVENANTS

The Bank covenants with the Trustee that till the Final Settlement Date, without the prior written approval of the Trustee, the Bank shall not apply the proceeds of the Issue for any purpose other than as set out in this Trust Deed and the Information Memorandum.

## ARTICLE - IV

## WAIVER

The Trustee may at any time waive, on such terms and conditions as it may deem expedient, any breach by the Bank of any of the covenants and provisions contained in this Trust Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

## ARTICLE - V

## EVENTS OF DEFAULT AND REMEDIES

5.1 Subject to the Article 2.14 (*Articles of this Trust Deed*) above, if one or more of the events specified this Article 5.1 (the "**Event of Default**") occur(s), the Trustee shall, on its own and / or upon receipt of Special Consent, by a notice in writing to the Bank take up the matter regarding such Event of Default:

(i) DEFAULT IN PERFORMANCE OF COVENANTS AND CONDITIONS

If a default has occurred in the performance of any covenants, conditions or agreement on the part of the Bank under this Trust Deed or any other agreement in relation to the Issue and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.

(ii) SUPPLY OF MISLEADING INFORMATION

If (a) any information given by the Bank in the Information Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.

(iii) INABILITY TO PAY DEBTS/INSOLVENCY

If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.

(iv) CEASE TO CARRY ON ITS BUSINESS

If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

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Notwithstanding anything contained to the contrary above, any action or exercise of any right or performance of any duty by the Trustee or the Bondholders in relation to any Events of Default as listed above, shall be subject to the provisions of the RBI Circulars and/or the written instructions received from the RBI in this regard, including exercising right to appoint nominee directors on the board of the Bank.

### 5.2 NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT

The Bank shall give notice to the Trustee of occurrence of any default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, within 7 (seven) Business Days from the occurrence of such default or event, specifying the nature of such default or of such event and any steps the Bank has taken or proposes to take to remedy the same.

### 5.3 NOMINEE DIRECTOR

Subject to the prior approval of the RBI, and without prejudice to the rights of the Bondholders and the Trustee under this Trust Deed, the Trustee shall have the right to appoint 1 (one) nominee director as per the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Bank (the "**Nominee Director**") in the event of:

(i) two consecutive defaults in payment of coupon to the Bondholders; or

(ii) default in redemption of the Bonds.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the prior approval of the RBI, the Bank shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Bank. The costs for the appointment of such Nominee Director shall be borne by the Bank.

## ARTICLE - VI

## TRUSTEE'S RIGHTS, POWERS AND DISCRETIONS

### 6.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

In addition to the other powers conferred on the Trustee and provisions for its protection and not by way of limitation or derogation of anything contained in this Trust Deed nor of any statute limiting the liability of the Trustee, it is expressly declared as follows:

(i) the Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion, information, or any communication passing between the Trustee and its representative or attorney or a receiver appointed by it may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;

(ii) subject to the provisions of Section 71 of the Companies Act, 2013, the Trustee shall be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on its part or on the part of any attorney, receiver, agent or other person appointed by it;



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(iii) with a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

(iv) the Trustee shall discharge its duties as per any resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed notwithstanding any defect in the constitution of the meeting or the passing of the resolution or any reason by virtue of which the resolution was not valid or binding upon the Bondholders;

(v) the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder;

(vi) the Trustee shall not be liable for any of its acts whatsoever except a breach of trust knowingly or intentionally committed by the Trustee;

(vii) subject to what is stated at Article 2.14 (*Articles of this Trust Deed*) above, and with the prior written consent of the RBI, the Trustee has a right to appoint a nominee director on the board of the Bank in the event of 2 (two) consecutive defaults in payment of interest to the Bondholders;

(viii) the Trustee is entitled to inspect the registers of Bondholders of the Bank and to take copies and extracts thereof; and

(ix) the Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993, this Trust Deed, the Information Memorandum and all other related transaction documents, with due care, diligence and loyalty.

Provided that nothing contained in this clause shall exempt the Trustee from or indemnify it, any receiver, attorney, manager, agent or other person appointed by it, against any liability for breach of trust or any liability which by virtue of any applicable law would otherwise attach to it, any receiver, attorney, manager, agent or other person appointed by it, in respect of any gross negligence, willful default or fraud which it may be guilty of in relation to its duties hereunder.

## 6.2 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it act through an officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks expedient, delegate by a power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit.

## 6.3 POWERS OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge



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and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trust hereof along with the reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

## 6.4 TRUSTEE MAY CONTRACT WITH THE BANK

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Bank in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Bank or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or bonds or bond stocks or any other securities whatsoever of the Bank or in which the Bank may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Bank or being concerned or interested in any such contract or arrangement or transaction which any other Bank or person not being a Trustee would be entitled to enter into with the Bank and it shall not be in anyway liable to account either to the Bank or to the Bondholders for any profits made by it thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for its own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it.

## 6.5 RETIREMENT AND REMOVAL OF TRUSTEE

(i) Resignation:

(a) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that it shall continue to act as caretaker trustee until a Successor Trustee (*as defined below*) is appointed by the bank.

(b) The Bank shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (**"Successor Trustee"**).

(ii) Removal

The Bondholders may for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Trustee by way of Special Consent to that effect, and by the same Special Consent nominate an entity competent to act as their trustee and require the Bank to appoint such entity as the Successor Trustee. The Bank shall within 15 (fifteen) days of receipt of such resolution passed by the Bondholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(iii) Successor Trustee as the Trustee

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Trust Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers



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and authorities of the Trustee as if it had been originally appointed as the Trustee.

**6.6 REMUNERATION OF TRUSTEE**

The Bank shall pay to the Trustee remuneration and other charges as set forth in the Trustee Agreement dated July 13, 2020 and as per consent letter with reference no. 16453I/ITSL/OPR/CL/20-21/BT/285 dated July 1, 2020 ("**Consent Letter**"). Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Consent Letter till the actual payment.

## ARTICLE - VII

## PROVISIONS FOR MEETING OF BONDHOLDERS

The provisions set out in Schedule III (*Provisions for the Meetings of the Bondholders*) hereto shall apply to the meetings of the Bondholders.

## ARTICLE - VIII

## NOTICES

8.1 Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post in prepaid letter addressed to the Trustee at its registered office, and in respect of the successors in office of the Trustee similarly at such address as may be notified by such Successor Trustee in this behalf.

8.2 Any notice required to be served by the Bondholders on the Bank may be duly served by sending through registered post or by hand delivery to the Investor Services Department, at the Corporate Office of the Bank.

8.3 Any notice may be served by the Bank or the Trustee upon the Bondholders by sending through ordinary post to the original holder or first allottee or registered Bondholders as the case may be, at their respective addresses as per the register of Bondholders.

The address of the Trustee is:

**IDBI Trusteeship Services Limited**

| | | |
|---|---|---|
| **Registered Office** | : | Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate Mumbai- 400 001 |
| **Phone** | : | 022-40807000 |
| **Fax** | : | 022-66311776 |
| **Attn** | : | Vice President |

The address of the Bank is:

**Bank of Baroda**

| | | |
|---|---|---|
| **Corporate Office** | : | Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 |



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| | | |
|---|---|---|
| **Phone** | : | +91-22-66363601 |
| **Fax** | : | +91-22-67592840 |
| **Attn** | : | General Manager (Treasury & Global Markets) |

8.4 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the relevant Party.

## ARTICLE - IX

## SEVERABILITY

Every provision contained in this Trust Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

## ARTICLE - X

## EFFECTIVENESS OF THIS TRUST DEED

This Trust Deed shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date.

## ARTICLE - XI

## MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Bank in making any modifications in these presents which in the opinion of the Trustee would not be materially prejudicial to the interests of the Bondholders, and to any modification of the terms of the Bonds which is of a formal, minor or of technical nature or is to correct a manifest error. Any other change or modification to the terms of the Bonds or this Trust Deed shall require approval by Majority Consent. Upon obtaining such approval, the Trustee and the Bank shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

## ARTICLE - XII

## GOVERNING LAW AND JURISDICTION

This Trust Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in Mumbai, Maharashtra shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed.

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## SCHEDULE – I

## LIST OF SUBSCRIBERS

| Sr. No. | Investor | Pay in Amount (Rs. In Crores) | Quantity | DP type | DP ID | Client ID |
|---|---|---|---|---|---|---|
| 1 | A K Capital Finance Limited | 14.9 | 149 | NSDL | IN301330 | 22396780 |
| 2 | A. K. Services Private Limited | 14.9 | 149 | CDSL | 1205560000003030 | |
| 3 | A. K. STOCKMART PRIVATE LIMITED | 10.1 | 101 | NSDL | IN304096 | 10000004 |
| 4 | A.K. Capital Services Limited | 85.1 | 851 | NSDL | IN301516 | 10254633 |
| 5 | Axis Bank Limited | 62 | 620 | NSDL | IN300484 | 10820765 |
| 6 | Derivium Tradition Securities (India) Private Limited | 25 | 250 | NSDL | IN301516 | 10386424 |
| 7 | HDFC Bank Limited | 35 | 350 | NSDL | IN300126 | 10001816 |
| 8 | ICICI Bank Limited | 210 | 2100 | NSDL | IN301348 | 20000065 |
| 9 | ICICI Securities Primary Dealership Ltd | 100 | 1000 | NSDL | IN301348 | 20012574 |
| 10 | INDIAN BANK | 40 | 400 | NSDL | IN300597 | 10072090 |
| 11 | JANATA SAHAKARI BANK STAFF PROVIDENT FUND | 2 | 20 | NSDL | IN300280 | 10397080 |
| 12 | JM Financial Products Limited | 14 | 140 | NSDL | IN302927 | 10338169 |
| 13 | LKP Finance Ltd | 5 | 50 | NSDL | IN301348 | 20073987 |
| 14 | PHILLIP CAPITAL INDIA PVT LTD | 10 | 100 | NSDL | IN302164 | 10418714 |
| 15 | REAL GROWTH SECURITIES PVT. LTD | 5 | 50 | NSDL | IN300484 | 13356465 |
| 16 | SUNRISE GILTS & SECURITIES PRIVATE LIMITED | 11 | 110 | NSDL | IN300095 | 12099858 |
| 17 | Trust Investment Advisors Private Limited | 50 | 500 | NSDL | IN301516 | 10384945 |
| 18 | Trust Investment Advisors Private Limited | 70 | 700 | NSDL | IN300159 | 10780705 |

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## SCHEDULE – II

## TERMS AND CONDITIONS
## ISSUE DETAILS

| | | |
|---|---|---|
| 1. | Security Name | 8.25% Bank of Baroda Basel III AT 1 Bonds Series XII |
| 2. | Issuer / Bank | Bank of Baroda |
| 3. | Issue Size | Aggregate Total Issue size not exceeding Rs.2000 Cr. with a base issue size of Rs.500 Crores and a Green shoe option to retain oversubscription up to Rs.1500 Cr. |
| 4. | Option to retain oversubscription | Green shoe option up to Rs.1500 Cr. |
| 5. | Accepted Amount | Rs.764 crores (including Green Shoe of Rs.264 crores) |
| 6. | Objects of the Issue / Details of the utilization of the proceeds | Augmenting Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.<br><br>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.<br><br>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). |
| 7. | Listing (including name of stock Exchange(s) where it will be listed and timeline for listing) | Proposed on Debt Segment of NSE and/or BSE. The Issuer shall make listing application to NSE & BSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds.<br><br>The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE). |
| 8. | Nature/Type of Instrument | Unsecured, subordinated, non-convertible, fully paid-up, perpetual, taxable bonds which will qualify as Additional Tier 1 Capital (the "Bonds"). |
| 9. | Seniority of Claim of Bonds | Claims of the investors in this instrument shall rank:<br>(i)superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Issuer;<br>(ii) subordinated to the claims of all depositors and general creditors and subordinated debt of the Issuer other than subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) of the Issuer;<br>(iii) *pari passu* without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines;<br>(iv) neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis Bank creditors.<br><br>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and other conditions mentioned in this Disclosure Document and this Summary Term Sheet.<br><br>The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise. |
| 10. | Tenor | The Bonds are perpetual and there is no maturity date and there are no step-ups or other incentives to redeem. |



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| | | |
|---|---|---|
| 11. | Redemption Date | Not Applicable |
| 12. | Redemption Amount | Not Applicable. However in case of redemption due to exercise of call option in accordance with Basel III Guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency" as mentioned in this Summary Term Sheet. |
| 13. | Redemption Premium/Discount | Not Applicable |
| 14. | Convertibility | Non-Convertible |
| 15. | Face Value/ Issue Price | Rs. 10,00,000/- (Rupees Ten Lakh) per Bond. |
| 16. | Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium | Not Applicable |
| 17. | Credit Rating | "CRISIL AA+/Negative" by "CRISIL LTD." pronounced as "CRISIL double A plus rating with Negative outlook" & "IND AA+/Stable" by "INDIA RATING & RESEARCH PVT LTD" pronounced as "IND double A plus with Stable outlook" |
| 18. | Mode of Issue | Private Placement in Demat form through NSE Electronic Bidding Platform. |
| 19. | Type of Bidding | Closed Bidding |
| 20. | Manner of Allotment | Uniform Coupon |
| 21. | Security | Unsecured |
| 22. | Coupon | 8.25% p.a. subject to "Coupon Discretion" and "Loss Absorbency" mentioned in this Summary Term Sheet. |
| 23. | Step up/Step Down Coupon rate | Not Applicable |
| 24. | Coupon Reset | Not Applicable |
| 25. | Coupon Type | Fixed |
| 26. | Coupon Payment Frequency | Annual |
| 27. | Coupon Payment Dates | On the Anniversary of Deemed Date of Allotment every year till redemption of bonds. |
| 28. | Interest on application money | 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.<br><br>The Interest on application money will be computed as per 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.<br><br>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. |
| 29. | Default Interest Rate | Not Applicable |



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| | | |
|---|---|---|
| 30. | Record Date | 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. |
| 31. | Day Count Basis | The Coupon for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013 and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency" mentioned in this Summary Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.<br><br>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised).<br><br>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 Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016). |
| 32. | Coupon Discretion | (i) The Issuer may elect, at its full discretion, to cancel (in whole or in part) Coupon/distributions scheduled to be paid on Coupon Payment Date in order to meet eligibility criteria for perpetual debt instruments under Basel III Guidelines. On cancellation of the Coupon/distributions, these payments will be extinguished and the Bank shall have no obligation to make such payments in cash or kind.<br>(ii) The Bonds do not carry a "dividend pusher" feature i.e., if the Bank makes any payment (Coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds.<br>(iii)The Issuer shall have full access to cancelled payments to meet obligations as they fall due.<br>(iv) Cancellation of distributions/Coupon shall not impose restrictions on the Bank except in relation to distributions to common stakeholders.<br>(v)Further, the Coupon, unless cancelled by the Bank, will be paid out of distributable items. In this context, Coupon may be paid out of current year's profits. However, if current year profits are not sufficient, Coupon may be paid subject to availability of:<br>(a)profits brought forward from previous years, and/or<br>(b) reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.<br>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from sub-paragraph (a) and (b) above, to arrive at the available balances for payment of Coupon.<br>In the event the aggregate of (a) profits in the current year, (b) profits brought forward from the previous years, and (c) permissible reserves as at sub-paragraph (b) of paragraph (v) above, excluding |



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| | | | statutory reserves, net accumulated losses and deferred revenue expenditure are less than the amount of Coupon, then the Bank shall make the appropriation from the statutory reserves. In such cases, the Bank is required to report to the RBI within 21 (twenty one) days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act, 1949.<br>However, payment of Coupon on the Bonds from the reserves is subject to the Issuer meeting minimum regulatory requirements for CET 1, Tier 1 and Total Capital ratios (each as defined and calculated in accordance with the Basel III Guidelines) including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks (i.e. capital conservation buffer and countercyclical capital buffer in terms of paras 15 and 17 respectively of the Basel III Guidelines;<br>(vi) Coupon on the Bonds will be non-cumulative. If Coupon is cancelled or paid at a rate lesser than the Coupon Rate, the unpaid Coupon will not be paid in future years. Non-payment of Coupon will not constitute an Event of Default in respect of the Bonds.<br>In the event that the Issuer determines that it shall not make a payment of Coupon on the Bonds, the Issuer shall notify the Trustee not less than 21 calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid. |
| 33. | Dividend Stopper Clause | | Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of these Bonds are not paid Coupon.<br>In the event the holders of these Bonds are not paid Coupon, they shall not impede the full discretion that Issuer has at all times to cancel distributions/payments on the Bonds, nor will they impede / hinder:<br>(i) The Re-Capitalization of the Issuer.<br>(ii) The Issuer's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary<br>(iii) The Issuer's right to making distributions to shareholders for a period that extends beyond the point in time that Coupon /dividends on the Bonds are resumed.<br>(iv) The normal operation of the Issuer or any restructuring activity (including acquisitions/ disposals). |
| 34. | Put Option | | Not Applicable |
| 35. | Put Price | | Not Applicable |
| 36. | Put Option Date | | Not Applicable |
| 37. | Put Notification Time | | Not Applicable |
| 38. | Call Option | i) Issuer Call | On or after the fifth anniversary from the Deemed Date of Allotment, 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.<br>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.<br>The Issuer Call may be exercised subject to the following conditions:<br>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call. |



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| | | | (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;<br>OR<br>The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.<br>Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2. |
| | | ii) Tax Call | 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 Absorbency", "Permanent principal write-down on PONV Trigger Event" mentioned in this Term Sheet.<br><br>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.<br><br>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. |
| | | iii) Regulatory Call | 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 Absorbency", "Permanent principal write-down on PONV Trigger Event" mentioned in this Term Sheet.<br><br>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 Consolidated Tier I Capital of the Issuer.<br><br>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 |



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| | | position is well above the minimum capital requirements after the Call Option is exercised. |
| 39. | Call Option Date | On the fifth anniversary from the Deemed Date of Allotment or any anniversary date thereafter with prior approval RBI approval, subject to Tax Call / Regulatory Call.<br><br>In case of Tax Call or Regulatory Call, the date may be as specified in the notice to Trustees. |
| 40. | Call Option Price | Rs.10,00,000/- (Rupees Ten Lakh) 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 "Coupon Discretion", "Loss Absorbency" mentioned in this Summary Term Sheet. |
| 41. | Call Notification Time to the Bond holders | 21 calendar days prior to the date of exercise of Call option, i.e. Issuer Call, Tax Call or Regulatory Call. |
| 42. | Depository | National Securities Depository Limited and Central Depository Services (India) Limited |
| 43. | Cross Default | Not Applicable |
| 44. | Issuance | Only in dematerialized form |
| 45. | Trading | Only in dematerialized form |
| 46. | Issue Schedule | |
| | Issue Opening Date on NSE Electronic Bidding Platform | 15.07.2020 |
| | Issue Closing Date on NSE Electronic Bidding Platform | 15.07.2020 |
| | Pay-In-Date | 17.07.2020 |
| | Deemed Date of Allotment | 17.07.2020 |
| 47. | Minimum Application and in multiples of Debt securities thereafter | 01 bond and in multiples of 01 bond thereafter |
| 48. | Settlement | 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. |
| 49. | Settlement Cycle for EBP | T+2 (Issuance) |
| 50. | Repurchase / Buy-back / Redemption | The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption:<br><br>(a) the prior approval of RBI shall be obtained;<br>(b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given;<br>(c) Issuer:<br>(i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or<br>(ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption;<br>(d) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied.<br><br>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer. |
| 51. | Loss Absorption | 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 |



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| | | | capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain Loss Absorbency features as described herein and required of Additional Tier 1 Capital instruments at the pre-specified trigger level and Point of Non-Viability as provided for in Annex 16 of the aforesaid circular.<br><br>The write-down will have the following effects:<br><br>(a) Reduce the claim of the Bonds in liquidation;<br>(b) Reduce the amount re-paid when a call is exercised; and<br>(c) Partially or fully reduce Coupon payments on the Bonds. |
| | | 51-i) Permanent principal write-down on PONV Trigger Event | The Bonds, at the option of the Reserve Bank of India, can be permanently written off 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:<br>(i) notify the Trustee;<br>(ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-down date; and<br>(iii) Without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI.<br><br>**PONV Trigger**, in respect of the Issuer or its group, means the earlier of:<br>(i) a decision that a principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and<br>(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the RBI.<br>The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.<br><br>For this purpose, a **non-viable bank** will be:<br>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 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 in combination with or without other measures as considered appropriate by the RBI.<br><br>RBI would follow a two-stage approach to **determine the non-viability of the Issuer**. The Stage 1 assessment would consist of |



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| | | | purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer 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 Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds.<br><br>The Write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Disclosure Document and any other regulatory norms as may be stipulated by the RBI from time to time.<br><br>A write-down may occur on more than one occasion.<br>Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.<br>A write-down 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.<br>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.<br><br>If the Issuer is amalgamated with any other bank pursuant to Section 44 A of the Banking Regulation Act, 1949 (the BR Act) before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger.<br><br>If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be written up by the amalgamated bank.<br><br>If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre-specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently written-down in full prior to any reconstitution or amalgamation.<br><br>A bank facing financial difficulties and approaching a point of non- |



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| | | | 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:<br>a. restore confidence of the depositors/ investors;<br>b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and<br>c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds.<br><br>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.<br><br>The Bonds can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Bonds which has been written off shall not be written up.<br><br>In any case it should be noted that following 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 Disclosure Document, the write-off of any common equity shall not be required before the write-off of any of the Bonds 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.<br><br>If the PONV trigger is breached and the Issuer's equity is replenished through 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% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes. | |
| | | 51-ii) Temporary principal write-down on CET1 Trigger Event | 51-ii-a) Temporary write down | If a CET1 Trigger Event (as described below) occurs, the Issuer shall:<br>(i) notify the Trustee;<br>(ii) cancel any Coupon which is accrued and unpaid to as on the write-down date; and<br>(iii) without the need for the consent |



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| | | | | of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as the Issuer may in its absolute discretion decide subject to the amount of write down not exceeding the amount which would be required to bring the CET 1 ratio to 8% of RWAs (minimum CET 1 of 5.5% + capital conservation buffer of 2.5%) and in no case such amount shall be less than the amount required to immediately return the Issuer's Common Equity Tier 1 Ratio (as defined below) to above the CET1 Trigger Event Threshold (as defined below) or, if this is not possible, the full principal value of the Bonds (the "CET1 Write Down Amount").<br><br>The write-down will generate Common Equity Tier 1 (CET1) under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any).<br><br>The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of these Bonds. A write-down may be allowed more than once in case the Issuer hits the CET1 Trigger Event subsequent to the first write-down which was partial. Once the principal of a Bond has been written down pursuant to this Condition (Temporary write down), it may be restored in accordance with conditions laid out by RBI.<br><br>If the Issuer is amalgamated with any other bank before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger. If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a CET1 Trigger Event, the amalgamated bank can reinstate these instruments according to its discretion.<br><br>CET1 Trigger Event means that the Issuer's or its group's Common Equity Tier 1 Ratio is at or below |



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| | | | | 6.125% of the RWA,<br>(the "CET1 Trigger Event Threshold");<br>Common Equity Tier 1 Ratio means the Common Equity Tier 1 Capital (as defined and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as the case may be) expressed as a percentage of the total risk weighted assets (as defined and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as applicable);<br><br>If the CET1 Trigger Event Threshold is breached and the Issuer's equity is replenished through write-down 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 Tier 1 Ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes. |
| | | | 51-ii-b) Reinstatement | Following a write-down pursuant to above Condition (Temporary write down), the outstanding principal amount of the Bonds may be increased in accordance with RBI guidelines. Bonds may be subject to more than one Reinstatement. |
| 52. | Order of claim of AT 1 instruments at the event of Gone concern situation | | The order of claim of various types of regulatory capital instruments issued by the Issuer and that may be issued in future shall be as under:<br>Additional Tier 1 debt instruments will be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of all depositors and general creditors & subordinated debt (other than subordinated debt qualifying as Additional Tier1 Capital) of the Issuer.<br><br>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 Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with | |



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| | | claims of holders of other Additional Tier 1 instruments issued by the Bank.<br>However, write down / claim of Additional Tier I debt instruments will be on pari-passu basis without preference amongst themselves and other debt instruments classifying as Additional Tier 1 Capital irrespective of the date of issue. |
| 53. | Treatment in case of winding up/ Bankruptcy/ Liquidation | 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.<br>(a) If the issuer goes into liquidation before the Bonds have been written-down, these Bonds will absorb losses in accordance with the order of seniority indicated in paragraph 8 above "Seniority of Claim of Bonds" and as per the usual legal provisions governing priority of charges.<br>(b) If the Issuer goes into liquidation after the Bonds have been written-down, the holders of these Bonds will have no claim on the proceeds of liquidation.<br>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. |
| 54. | Re-capitalization | Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer |
| 55. | 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 |
| 56. | Transaction Documents | The Issuer shall execute the documents including but not limited to the following in connection with the issue:<br>(i) Letter appointing IDBI Trustee as Trustee to the Bond Holders.<br>(ii) Debenture trustee agreement;<br>(iii) Debenture trust deed<br>(iv) Rating agreement with CRISIL Ltd. and India Ratings & Research Pvt. Ltd.;<br>(v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;<br>(vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;<br>(vii) Letter appointing KFin Technologies Pvt. Ltd. as Registrar and agreement entered into between the Issuer and the Registrar.<br>(viii) Listing Agreement with NSE & BSE Limited.<br>(ix)This Disclosure Document with the application form. |
| 57. | Conditions precedent to subscription of Bonds | The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:<br>(i) Rating letter(s) from CRISIL Ltd. and India Ratings & Research Pvt. Ltd. not being more than one month old from the issue opening date;<br>(ii) Letter from the IDBI Trustee conveying its consent to act as Trustee for the Bondholder(s);<br>(iii) Letter from the KFin Technologies Pvt. Ltd conveying its consent to act as Registrar to Issue;<br>(iv) Letter to NSE & BSE for seeking its In-principle approval for |



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| | | listing and trading of Bonds. |
| 58. | Conditions subsequent to subscription of Bonds | The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below:<br>(i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 business days from the Deemed Date of Allotment<br>(ii) Making listing application to NSE/BSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations;<br>(In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.) |
| 59. | Business Day Convention | 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.<br><br>'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 Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.<br><br>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 Issuer 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.<br><br>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. |
| 60. | Eligible Investors | a. Mutual Funds;<br>b. Public Financial Institutions as defined under the Companies Act, 2013.<br>c. Scheduled Commercial Banks;<br>d. Insurance Companies;<br>e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; |



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| | | f. Co-operative Banks;<br>g. Regional Rural Banks authorized to invest in bonds/ debentures;<br>h. Companies and Bodies Corporate authorized to invest in bonds/ debentures;<br>i. Trusts and Societies authorized to invest in bonds/ debentures; and<br>j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc.<br>k. Any other person eligible to invest in the issue.<br><br>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.<br><br>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.<br><br>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.<br><br>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.<br><br>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 Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) 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.<br><br>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. |
| 61. | 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. |



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| 62. | Applicable RBI Guidelines | The present issue of Bonds is being made in pursuance of Master Circular on Basel III Capital Regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, by the RBI covering criteria for inclusion of debt capital instruments as Additional Tier-I capital (Annex 4) and minimum requirements to ensure Loss Absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time.<br><br>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. |
| 63. | 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. |
| 64. | Events of Default | In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Disclosure Document, 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, Coupon Discretion, Loss Absorbency and other events of this Summary Term Sheet, shall not be deemed to be an event of default and no such default interest shall be payable.<br><br>If the trust deed in relation to the Issue is not executed within three months from the closure of the Issue, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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 trust deed.<br><br>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. |
| 65. | Trustee | IDBI Trusteeship Services Ltd. |
| 66. | 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 SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture |



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| | | |
|---|---|---|
| | | Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty. |
| 67. | Registrar | KFin Technologies Private Limited |

** * The Issuer reserves its sole and absolute right to modify (pre-pone/ 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. Incase 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.*

**DISCLOSURE OF CASH FLOWS:** ***As per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016***

In pursuance of SEBI circular no. CIR/IMD/DF/18/2013 dated October 29 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

| | |
|---|---|
| Name of the Issuer | Bank of Baroda |
| Face Value per Bond | Rs.10,00,000/- |
| Deemed Date of Allotment | Friday, 17.07.2020 |
| Call Option Due Date | Thursday, 17.07.2025 |
| Coupon/ Interest Rate | 8.25% p.a. |
| Frequency of the Interest Payment with specified dates | First coupon payment shall be made on **17.07.2021** (comprising of interest/ coupon from and including the Deemed Date of Allotment up to but excluding the first Coupon Payment Date) and subsequent coupon payments shall be made on 17th July, each year, up to Call Option Due Date i.e. **17.07.2025** (it has been assumed that the Bank shall exercise Call Option at the end of 5th year from the Deemed Date of Allotment). |
| Day Count Convention | Actual/Actual |

**Illustrative Cash Flows**

| Cash Flows | Original Coupon Payment Dates and illustrative Call Option Due Date | Modified Coupon Payment Dates and illustrative Call Option Due Date | No. of Days in coupon period | Amount payable per Bond (in Rs.) |
|---|---|---|---|---|
| 1st Coupon Payment | Saturday, July 17, 2021 | Saturday, July 17, 2021 | 365 | 82,500 |
| 2nd Coupon Payment | Sunday, July 17, 2022 | Monday, July 18, 2022 | 365 | 82,500 |
| 3rd Coupon Payment | Monday, July 17, 2023 | Monday, July 17, 2023 | 365 | 82,500 |
| 4th Coupon Payment | Wednesday, July 17, 2024 | Wednesday, July 17, 2024 | 366 | 82,500 |
| 5th Coupon Payment | Thursday, July 17, 2025 | Thursday, July 17, 2025 | 365 | 82,500 |
| Principal | Thursday, July 17, 2025 | Thursday, July 17, 2025 | 0 | 10,00,000 |



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| | | | | |
|---|---|---|---|---|
| Redemption of principal on account of exercise of Call Option* | | | | |

*Subject to exercising call option

**Assumptions:**

For the purpose of the above illustration only Second & Fourth Saturdays & Sundays have been considered as non-Business Days.

***Notes:***

- Only for the purpose of above illustration, it has been assumed that the Bank shall exercise the Call Option at the end of 5th year from the Deemed Date of Allotment.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASOCIATION HANDBOOK ON MARKET PRACTICES.

** In case of interest payment falling in Leap year, the interest payment(s) will be calculated by taking the number of days as 366 days for a whole one year period. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016).*

** If the date of payment of interest happens to be non-Business Day, the interest payment will be made on the next Business Day.*

** If the maturity payment date and interest payment date falls together on a non-Business Day, redemption and accrued interest payment will be made on the previous working day.*

** The interest and/ or principal payment will be made on the best available information on non-Business Days and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

**In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Coupon Payment Dates may also be revised preponed/ postponed) accordingly by the Bank at its sole & absolute discretion*

** Payment of interest and repayment of principal shall be made by way of RTGS/ NEFT/ other mechanisms permitted under the SEBI regulations*

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## SCHEDULE – III

## PROVISIONS FOR THE MEETINGS OF THE BONDHOLDERS

The following provisions shall apply to the meetings of the Bondholders:

1. The Trustee or the Bank may, at any time, and the Trustee shall at the request in writing of the Bondholders representing not less than one- tenth of the aggregate nominal value of the Bonds for the time being outstanding, convene a meeting of the Bondholders or upon the happening of any event which constitutes a breach, Event of Default or which in the opinion of the Trustee affects the interest of the Bondholders. However, the Trustee shall initiate any action pursuant to Majority Consent, only after seeking directions from the RBI. Any such meeting shall be held at such place in the city where the registered office of the Bank is situate or at such other place as the Trustee shall determine.

2. (i) A meeting of the Bondholders may be called by giving not less than 21 (twenty one) days' notice in writing.

   (ii) A meeting may be called after giving shorter notice than that specified in paragraph 2(i) above, if consent is accorded thereto by Bondholders representing not less than 95% (ninety five percent) of the aggregate nominal value of the Bonds for the time being outstanding.

3. (i) Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (ii) Notice of every meeting shall be given to:

   (a) every Bondholder in the manner provided in this Trust Deed;

   (b) every legal representative of any deceased Bondholder or the assignee of an insolvent Bondholder by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

   (c) the auditor or auditors for the time being of the Bank; and

   (d) the Trustee when the meeting is convened by the Bank and to the Bank when the meeting is convened by the Trustee.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Bondholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

5. (i) There shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Bank. Provided that where any item of business as aforesaid to be transacted at a meeting of the Bondholders relates to, or affects any other bank, the extent of shareholding interest in that bank of every director and manager, if any, of the Bank shall also be set out in the statement if the extent of such shareholding



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interest is not less than 20% (twenty percent) of the paid up share capital of that other bank.

(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) Bondholders holding not less than 51% (fifty one percent) of the aggregate nominal value of the Bonds for the time being outstanding, shall be the quorum for the meeting of the Bondholders and the provisions of following paragraph 6(ii) shall apply with respect thereto.

(ii) If, within half an hour from the time appointed for holding a meeting of the Bondholders, a quorum is not present, the meeting, if called upon the requisition of the Bondholders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Bondholders present shall be the quorum.

7. (i) The nominee of the Trustee shall be the chairman of the meeting and in his or her absence the Bondholders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith and the chairman elected on a show of hands shall continue to be the chairman of the meeting until some other person is elected as chairman as a result of the poll, and such other person shall be the chairman for the rest of the meeting.

(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

8. The Trustee and the directors of the Bank and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned. A declaration by the chairman of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact of passing of such resolution or otherwise.

10. Before or on the declaration of the result of voting on any resolution by a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him or her on a demand made in that behalf by Bondholders holding Bonds representing not less than 10% (ten percent) of the aggregate nominal value of the Bonds for the time being outstanding present in person or by proxy. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

11. (i) A poll demanded for adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.

(ii) A poll demanded on any other question (not being a question relating to the adjournment of the meeting or appointment of a Chairman) shall be taken at such



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time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

12. At every such meeting each Bondholder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Bond of which he is a holder in respect of which he is entitled to vote.

13. (i) Any Bondholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder or not) as his or her proxy to attend and vote instead of himself or herself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bondholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself or herself, and that a proxy need not be a Bondholder.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Bank not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(v) The instrument appointing a proxy shall be in any of the forms set out in Form No. MGT. 11 of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Bank.

(vi) Every Bondholder entitled to vote at a meeting of the Bondholders on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Bank, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Bank.

(vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Bank at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Bondholders a Bondholder entitled to more than one vote or his or her proxy or other person entitled to vote for him or her, as the case may be



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need not if he or she votes, use all his or her votes or cast in the same way all the votes he or she uses.

(i) When a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he or she deems necessary, as scrutinizers to scrutinise the poll process and votes given on the poll and to report thereon to him or her.

(ii) The chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. In the case of joint Bondholders, the vote of the one whose name stands first in the register of bondholders among those of the joint Bondholders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

16. The chairman of a meeting of the Bondholders may, with Majority Consent, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Bondholder.

18. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

19. The chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

20. A meeting of the Bondholders shall have the following powers exercisable by Special Consent:

(i) Power to sanction any compromise or arrangement proposed to be made between the Bank and the Bondholders.

(ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Bondholders against the Bank whether such right shall arise under this Trust Deed or Bonds or otherwise.

(iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Bank whether by sale or transfer of assets under any power in the Bank's memorandum of association or otherwise under provisions of any applicable law.

(iv) Power to assent to any modification of the provisions contained in this Trust Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.

(v) Power to remove the existing Trustee and to appoint a Successor Trustee.



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(vi) Power to exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed.

(vii) Power to give any direction, sanction, request or approval, which under any provision of this Trust Deed is required to be given by a Special Consent.

21. All other resolutions or consent of the Bondholders shall be by way of a Majority Consent.

22. A resolution, passed at a meeting of the Bondholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Bondholders, whether present or not at such meeting, and each of the Bondholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Bank and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

24. Notwithstanding anything contained herein, it shall be competent for the Bondholders to exercise the rights, powers and authorities of the Bondholders in respect of the Bonds by way of written instructions from each Bondholders to the Trustee instead of by voting and passing resolutions at meetings provided that:

(i) in respect of matters, which at a meeting would have required a Special Consent, the Trustee must be so instructed in writing by Bondholders holding at least 75% (seventy five percent) of the aggregate nominal value of the Bonds for the time being outstanding; and

(ii) in respect of matters, which at a meeting would have required a Majority Consent, the Trustee must be so instructed by Bondholders holding at least 51% (fifty one percent) of the aggregate nominal value of the Bonds for the time being outstanding.

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**IN WITNESS WHEREOF the Parties have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.**

**SIGNED AND DELIVERED** BY the within named Bank (Bank of Baroda) by the hand of its authorized official **Shri S. K. Mohanty, General Manager (Treasury & Global Markets)**, pursuant to the resolution of the Committee of the Board of Directors of Bank of Baroda passed in that behalf on **June 30, 2020**.

BANK OF BARODA
TREASURY BRANCH
MUMBAI

IDBI Trusteeship Services Ltd.
ITSL

**SIGNED AND DELIVERED** BY the within named Trustee (IDBI Trusteeship Services Limited) by the hand of ADITYA KAPIL _____, _____, pursuant to the resolution of the Board of Directors of IDBI Trusteeship Services Limited passed in that behalf on 14th day of September 2020

_____

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY