(T) TERM SHEET: ISSUE DETAILS

1	Security Name	Bank of Maharashtra Basel III Tier II (Series VII) Bonds in nature of Debentures
2	Issuer/Bank	Bank of Maharashtra
3	Type of Instrument	Unsecured, Listed, Rated, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds").
4	Nature of Instrument and Seniority	Unsecured and Subordinated The Bonds are neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangements that legally or economically enhances the seniority of the claim vis-à-vis other creditors of the Issuer. Bondholders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of the Issuer or participate in management of the Issuer.
5	Seniority (Senior or Subordinated)	Unsecured Basel III Tier II Bonds. Claims of the investors in this instrument shall be: (i) be senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital issued by the Bank; (ii) be subordinated to the claims of all depositors and general creditors of the Bank; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim *vis -a-vis* creditors of the Bank; (iv) 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 this Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; and (v) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 2 Capital. Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms under Basel III Guidelines. Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of "Loss Absorbency", "Write-down on PONV Trigger Event", and "Other Events" mentioned in his Placement Memorandum (the **"Disclosure Document")** and this Summary Term Sheet.

6	Eligible Investors	In terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") along with the Operational Circular for issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities and commercial papers dated 10 August 2021 ("Operational Circular"), only Qualified Institutional Buyers ("QIBs") are allowed to participate in the issuance of the Bonds. The Tier 2 Bonds to be issued under the Placement Memorandum and other transaction documents have the relevant features, hence the Operational Circular will be applicable. In terms of SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments. As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, "Qualified institutional buyer" means: (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a public financial institution; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority of India; (viii) a provident fund with minimum corpus of twenty-five crore rupees; (ix) a pension fund with minimum corpus of twenty-five crore rupees; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts, India; and (xii) Systemically important non-banking financial companies. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. The issuance being a private placement through the Electronic Bidding Platform of BSE, 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 BSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. 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. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. 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.

7	Non Eligible Investors	• Resident Individual Investors; • Foreign Nationals; • any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards ("Accounting Standards"); • Persons resident outside India, other than FPIs; • Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies; • Partnership firms formed under applicable laws in India in the name of the partners; • Hindu Undivided Families through Karta; and • Person ineligible to contract under applicable statutory/ regulatory requirements. *Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size. Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The issuance being a private placement through the EBP Platform, 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 EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer. Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply. 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. 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 this Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. 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.

8	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Bank shall get the Debentures listed on the wholesale debt segment of BSE . The Designated Stock Exchange for this issue shall be BSE Limited (BSE). The Issuer shall make an application to the stock exchange to list the Bonds and shall obtain such listing approval within T+3 days from the closure of the issue (T day). In case of delay in listing of the debt securities beyond above said period, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate for the delay of period to the investor (i.e. from the deemed date of allotment till the listing of such debt securities Such penal interest shall be paid by the Issuer to the holders of the Bonds on the first Coupon Payment Date.
9	Rating of the Instrument	"CARE AA+ /Stable" by care Ratings Limited pronounced as "CARE Double A Plus rating with Stable outlook" and "ACUITE AA+ /Stable" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A Plus rating with Stable outlook" for the current issue of Bonds.
10	Issue Size	Aggregate total issue size not exceeding Rs.1000/- crore, with a base issue size of Rs.250 crore and a Green shoe option to retain oversubscription up to Rs.750 crore. **Accepted Amount Rs.259 crore on BSE EBP.**
11	Minimum subscription Amount	Not Applicable
12	Option to retain oversubscription	Green shoe option to retain oversubscription up to Rs.750 crore in single or multiple tranches, over and above the base issue of Rs.250.00 Crores.
13	Objects of the Issue / Purpose for which there is requirement of funds	Augmenting Tier II 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. 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. 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 / any Regulatory Authority.
14	Mode of Issue	Private Placement in Demat form through BSE Electronic Bidding Platform.
15	Type of Bidding	Close Book Bidding
16	Manner of Allotment	Uniform coupon
17	Details of utilization of the proceeds	The Issuer shall utilize the proceeds of the issue for augmenting Tier 2 capital and overall capital base and for the purpose of its regular business activities and other associated business objectives.
18	Coupon rate	**7.99%** subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.
19	Step up/Step Down Coupon rate	Not Applicable
20	Coupon Payment Frequency	Annual subject to RBI Guidelines
21	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment every year till redemption of Bonds subject to the relevant RBI Guidelines and up to the call option date, where applicable.
22	Coupon Type	Fixed

23	Coupon Reset Process	Not Applicable
24	Day Count Basis	Interest for each of the interest periods shall be computed as per Actual / Actual day count convention on the face value/principal outstanding at the Coupon Rate rounded off to the nearest rupee as set out in the NCS Regulations read with the Operational Circular. Interest period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date, and ending on (but excluding) the next Coupon Payment Date/ Call Date (if exercised). In case of a leap year, if February 29 falls during the tenor of the Bonds, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
25	Business Day / Working Day/ Convention/Effect of Holidays	'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 the Operational Circular. If the date of payment of interest does not fall on a Business Day, then the succeeding Business Day will be considered for such payment of interest, however the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security. 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 Bonds until but excluding the date of such payment.
26	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. 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. 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.

27	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. 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. 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.
28	Default interest rate	In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and receive listing approval from BSE and/or NSE within 3 (three) working days from the Issue Closure Date. In case of delay in listing of the Bonds beyond 3 (three) working days from the Issue Closure Date, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). If the Bank fails to execute the trust deed within the prescribed timelines under the applicable law, the Bank shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed. However, any non-payment of interest and / or principal on account of RBI Guidelines, Coupon Discretion, Loss Absorbency, Write-down on PONV Trigger Event and Other Events of this Summary Term Sheet, no such default interest shall be payable.
29	Tenor	Redeemable after 120 months from the Deemed Date of Allotment.
3	Redemption Date	December 14, 2033 (if not holiday), subject to Issuer Call, Tax Call and Regulatory Call, if any and provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call option, redemption shall be made on Call Option Date.
31	Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date subject to adjustments and write-off on account of "Loss Absorbency" & "Other Events" mentioned in this Term Sheet. In case of redemption due to exercise of call option or otherwise in accordance with RBI 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", "Permanent principal write-down on PONV Trigger Event" & "Other Events" as mentioned in this Term Sheet.
32	Redemption Premium/Discount	Not Applicable
33	Issue Price	Rs.1,00,00,000/- (Rupees One Crore) per Bond.

34	Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable
35	Put option Date	Not Applicable
36	Put Price	Not Applicable
37	Call Date	Issuer Call Date, Tax Call Date, Regulatory Call Date
38	Call Price	At par, i.e. Rs.1,00,00,000/- (Rupees One Crore) per Bond/Debenture.
39	Put Notification Time	Not Applicable
40	Call Notification Time	Any redemption of the Bonds on account of exercise of Call Option shall be subject to the Issuer giving a prior notice of not less than 21 days before the date from which such call option right becomes exercisable. The Issuer shall also provide a copy of such notice to the stock exchange(s) where such non-convertible securities are listed and shall make an advertisement in an English national daily and regional daily having wide circulation, in accordance with the NCS Regulations
41	Condition for exercise of Call Option	Exercise of Call Option on the Bonds by the Issuer will be subject to the Basel III Guidelines, as amended from time to time. In terms of the extant Basel III Guidelines, exercise of Call Option on the Bonds by the Issuer will be subject to all the conditions mentioned below: 1. Call Option may be exercised by the Issuer after a minimum period of Five years from the Deemed Date of Allotment; 2. To exercise a Call Option the Issuer must receive prior approval of RBI (Department of Banking Regulation); and 3. The Issuer must not do anything which creates an expectation that the Call Option will be exercised. For example, to preclude such expectation of the instrument being called, the Dividend / Coupon Reset Date need not be co-terminus with the Call Date. The Issuer may, at their discretion, consider having an appropriate gap between Dividend / Coupon Reset Date and Call Date; and 4. The Issuer shall not exercise a call unless: (a) The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Issuer; or (b) The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Call Option is exercised. Minimum capital requirement refers to Common Equity Tier 1 of 8% of risk weighted assets (including capital conservation buffer of 2.5%) and total capital of 11.5% of risk weighted assets including any additional capital requirement identified under Pillar 2.

42	Tax Call	If there is any change in or amendment to the laws affecting taxation (or regulations or rulings promulgated thereunder) in India or any change in the official application of such laws, regulations or rulings (a "Tax Event") the Issuer will no longer being entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Bonds, and the Issuer may at its option, redeem the Bonds in whole but not in part, at par along with interest subject to the terms specified herein and/or substitute the bonds with new bonds having tax deductible coupons. Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under "Call Notification Time" and conditions 2 to 4 enumerated under "Condition for exercise of Call Option". ("Tax Call Date") The RBI may 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. Potential Investors may note that approvals to be obtained from the RBI to exercise Call Options are not routine and are subject to the discretion of the RBI. Further, the RBI shall, before providing such approvals, thoroughly consider the financial and capital position of the Issuer or any other criteria or basis it deems fit.
43	Regulatory Call	If there is a change in the regulatory classification of the Bonds that occurs on or after the issue date of the Bonds (a "Regulatory Event"), the Issuer may, at its option, redeem the Bonds, in whole but not in part, at par along with Interest, subject to the terms specified herein and/or substitute the bonds so that the new bonds have better regulatory classification, with prior approval of the RBI. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under "Call Notification Time" and conditions 2 to 4 enumerated under "Condition for exercise of Call Option" ("Regulatory Call Date"). RBI may 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 Call at the time of issuance of the Bonds. Potential investors may note that approvals to be obtained from the RBI to exercise Call Options are not routine and are subject to the discretion of the RBI. Further, RBI shall before providing such approvals, thoroughly consider the financial and capital position of the Issuer or any other criteria or basis it deems fit.
44	Face Value	Rs. 100,00,000/- per Bond.
45	Minimum Application and in multiples of Debt securities thereafter	1 (One) Bonds and in multiples of 1 (One) thereafter
	Issue Timing	
46	Issue Opening Date on BSE Electronic Bidding Platform	December 12, 2023
47	Issue Closing Date on BSE Electronic Bidding Platform	December 12, 2023
48	Date of Earliest Closing of the issue if any.	Not Applicable
49	Pay in Date	December 14, 2023
50	Deemed Date of Allotment	December 14, 2023

<table>
<tr><td>51</td><td>Settlement Mode of the Instrument</td><td>Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited (‘ICCL”)

The pay-in of subscription monies for the Bonds shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below:

List of Designated Banks is as under:<table><tr><td></td><td>Bank of Maharashtra</td></tr><tr><td>Beneficiary A/c Name</td><td>Application Money for Bonds Issue by BOM</td></tr><tr><td>Account Number</td><td>60251697802</td></tr><tr><td>IFSC Code</td><td>MAHB0000002</td></tr><tr><td>Branch
Mode</td><td>Fort Branch, Mumbai
RTGS</td></tr></table>
Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.</td></tr>
<tr><td>52</td><td>Depository</td><td>National Securities Depository Limited and Central Depository Services (India) Limited</td></tr>
<tr><td>53</td><td>Disclosure of interest / Dividend / redemption dates</td><td>Please refer to the column on “Coupon Payment Dates” and “Redemption Date</td></tr>
<tr><td>54</td><td>Record Date</td><td>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.</td></tr>
<tr><td>55</td><td>All covenants of the issue (including side letters, accelerated payment clause, etc.)</td><td>All covenants applicable to the issue are covered in the Offer Document and the Transaction Documents, and there is no other side letter/accelerated payment clause etc. except as clearly mentioned in the Term Sheet
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.</td></tr>
<tr><td>56</td><td>Description regarding Security (where applicable) (Including type of security (movable/ immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.).</td><td>The Bonds are Unsecured in Nature.</td></tr>
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57	Transaction Documents	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing IDBI Trusteeship Services Limited to the Bond Holders. (ii) Debenture Trusteeship Agreement; (iii) Debenture trust deed (iv) Rating agreement with CARE Ratings Limited and Acuite Ratings & Research Limited; (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Letter appointing MCS Share Transfer Agent Limited as Registrar and agreement entered into between the Issuer and the Registrar. (viii) Application made to NSE and/or BSE for seeking its in principal approval for listing of bonds.. (ix) Listing Agreement with Stock exchanges/s. (x)This Placement Memorandum with the application form.
58	Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated March 31, 2023 bearing reference number Circular no. SEBI/HO/DDHS-PoD1/P/CIR/ 2023/109.
59	Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)	Please refer to **Annexure** below. Additionally, please note the following pertinent terms and conditions of the debenture trustee agreement: (a) The Debenture Trustee Agreement has been executed as per Applicable Law i.e prior to the date of opening of the Issue; (b) The fees payable to the Debenture Trustee will be as per their letter dated 24.11.2023, the same has been agreed between the Debenture Trustee and the Issuer.
60	Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: (i) Rating letter(s) from CARE Ratings Limited and Acuite Ratings & Research Limited not being more than one month old from the issue opening date; (ii) Letter from the IDBI Trusteeship Services Limited conveying it’s consent to act as “Trustee for the Bondholder(s);” (iii) Letter from the MCS Share Transfer Agent Limited conveying it’s consent to act as Registrar to Issue; (iv) Letter to BSE for seeking their In-principle approval for listing and trading of Bonds.
61	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: (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 (ii) Making listing application to BSE within T+3 days

62	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	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. The Issuer or Debenture trustee will call meeting of bondholders as per the terms of debenture trust deed (to be executed). E-voting facility will be provided, if applicable subject to compliance with Regulatory guidelines. In case of any decision, that require special resolution at a meeting of bondholders, the special resolution decision shall be passed by majority consisting of not less than three fourth of the persons voting thereat upon shown of hands or if poll is demanded or evoting facility is used, by majority representing not more than three fourth in value of the votes case on such poll. Notwithstanding anything contained above, if any regulations/ circulars/ guidelines issued by SEBI/ RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations. Circulars / guidelines shall prevail. The issuer being Public Sector Bank, the provision of inter creditor agreement are applicable, trustee will follow the process, to the extent applicable as laid down vide Chapter X (Breach of Covenants, Default and Remedies) of the SEBI DT Master Circular dated March 31, 2023, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109.
63	Creation of recovery expense fund	The issuer shall create recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees as amended from time to time and Regulation 11 of the SEBI NCS Regulations and inform the Debenture Trustee about the same. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by Company under the terms of the Debenture Trust Deed, for taking appropriate legal action for enforcement/ legal proceedings.
64	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in \ event of default The bondholders shall have no right to accelerate the repayment of future schedule payments (Coupon or principal) except in case of bankruptcy and liquation of the Issuer.
65	Provisions related to Cross Default	Not Applicable
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 Non-Convertible Securities) Regulations, 2021 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, and other applicable laws as amended from time to time. the Debenture Trusteeship Agreement, Placement Memorandum and all other related Transaction Documents, with due care, diligence and loyalty.
67	Risk factors pertaining to the issue	The Bonds issued are subject to the provisions of “Loss Absorbency”, “ Permanent principal write down on PONV Triger event: and other events as mentioned in the summary term sheet and as mentioned under Also refer Section VI page no. 18 of this placement memorandum.
68	Re-capitalization	Nothing contained in this Placement Memorandum or any other Transaction Document shall hinder recapitalization by the Issuer

69	Discount	The Bonds shall be subjected to a progressive discount for capital adequacy purposes in accordance with the Basel III Guidelines.
70	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
71	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: (a) the prior approval of RBI shall be obtained; (b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given; (c) Issuer: (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 (ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy- back / redemption; (d) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied. Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.
72	Prohibition on Purchase/ Funding of Bonds	Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.

73	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 capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain Loss Absorbency features as described herein and required of Tier-II instruments at the Point of Non-Viability as provided for in Annex 16 of the aforesaid circular. Accordingly, the Bond and the Bondholders' claims, if any, against Bank, wherever situated, may at the option of RBI be permanently written-off, in whole or in part, upon the occurrence of the trigger event called Point of Non-Viability ("PONV"). PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI. RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above 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 the Bondholder or any other person claiming for or on behalf of or through such Bondholder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Placement Memorandum, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether a Tier-I capital or otherwise 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 other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders. The write-down will have the following effects: (a) Reduce the claim of the Bonds in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Bonds.

74	Permanent principal write-down on PONV Trigger Event	The Bonds are issued subject to Basel III Guidelines as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) and , 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: (i) notify the Trustee; (ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-down date; and (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 subject 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. PONV Trigger, in respect of the Issuer or its group, means the earlier of: (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 (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. The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off. For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless 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. RBI would follow a two-stage approach to determine the non- viability of the Issuer. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the 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. The Write-off of any Common Equity Tier-I capital shall not be required before the write-off of any Non-equity (Additional Tier-I and Tier-II) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Placement Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time. A write-down may occur on more than one occasion. Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored under any circumstances, including where the PONV Trigger Event has ceased to continue.

		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. 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. 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. 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. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off. 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. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Placement Memorandum, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment hereof), whether senior or pari passu or subordinate, and whether a Tier 1 capital or otherwise 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 other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

75	Other Events	Treatment of Bonds in the event of Winding-Up: The Bonds cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise. (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 “Nature and status of Bonds and Seniority of Claim” and as per the usual legal provisions governing priority of charges. (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. Amalgamation of a Banking company: (Section 44 A of Banking Regulation Act, 1949) Subject to the Banking Regulation Act, 1949 as amended from time to time (a) If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. (b) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity. Scheme of reconstitution or amalgamation of a banking company Subject to the Banking Regulation Act, 1949 as amended from time to time: If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of Banking Regulation Act, 1949, the Bank will be deemed as non- viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down of Tier 2 instruments will be activated. Accordingly, the Bonds may be written-down permanently before amalgamation / reconstitution in accordance with these rules.
76	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.
77	Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance on Basel III capital regulations issued vide RBI Master Circular - Basel III Capital Regulations DOR.CAP.REC.15/21.06.201/2023-24 DATED MAY 12, 2023, 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, each as amended from time to time, each as amended from time to time by the RBI covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum requirements to ensure loss absorbency of Tier II 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. 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.

78	Order of claim of Basel III Compliant Tier II instruments	The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under: Tier-II instruments shall be superior to the claims of investors in instruments eligible for inclusion in Tier-I Capital and subordinate to the claims of all depositors and general Creditors of the Bank. Tier-II debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier-II Capital in terms of Basel III Guidelines. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari- passu ranking with holders of other Tier-II instruments issued by the Bank. However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger Event and Other Events mentioned above.