

AT1: INE457A08100**(Y) TERM SHEET:****ISSUE DETAILS**

Security Name	Bank of Maharashtra Basel III Compliant Additional Tier 1 (Series 1) Capital Perpetual Debt Instrument
Issuer/Bank	BANK OF MAHARASHTRA
Type of Instrument	Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, fully paid -up Basel III Compliant Additional Tier-1 Bond in the nature of Debentures eligible for inclusion in Additional Tier 1 Capital ("Bonds")
Nature of Instrument	Unsecured The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim vis-à-vis other creditors of the Bank.
Issue Size	Aggregate total issue size not exceeding Rs.1000 crore, with a base issue size of Rs.250crore and a Green shoe option to retain oversubscription up to Rs.750 crore. Accepted Amount Rs. 290 crore
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.
Minimum subscription Amount	Not Applicable
Mode of Issue	Private Placement in Demat form through BSE Electronic Bidding Platform.
Type of Bidding	Close Book Bidding
Manner of Allotment	Uniform coupon
Rating of the Instrument	" ACUITE AA /Stable " by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" and " IVR AA /Stable " by Infomerics Valuation and Rating Pvt. Ltd. pronounced as "IVR Double A rating with Stable outlook" for the current issue of Bonds.

Seniority of claim	<p>The Claims of the Bondholders shall rank:</p> <ul style="list-style-type: none"> (i) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Issuer; (ii) subordinated to the claims of all depositors and general creditors and subordinated debt of the Issuer other than any subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) of the Issuer; (iii) <i>paripassu</i> without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines; (iv) neither secured nor covered by a guarantee of the Issuer nor related entity or any other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank. <p>Additional Tier 1 Capital shall have the meaning ascribed to such terms under Basel III Guidelines.</p> <p>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 Placement Memorandum and this Summary Term Sheet.</p> <p>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.</p>
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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 AT 1 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.

<p>Non Eligible Investors</p>	<ul style="list-style-type: none"> • 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. <p>*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.</p> <p>Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>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.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. 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.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank’s view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person’s application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
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Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Bank shall get the Debentures listed on the wholesale debt segment of BSE as per the SEBI Circular no. SEBI /HO / DDHS/ CIR/ P/2020/198 dated 05th October 2020 effective from 01st December, 2020.</p> <p>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+4 days from the closure of the issue (T day).</p> <p>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</p> <p>Such penal interest shall be paid by the Issuer to the holders of the Bonds on</p>
Settlement cycle	T+1
Issuance Mode	In dematerialized form only
Trading Mode	In dematerialized form only
Tenor	The Bonds shall be perpetual i.e. there is no maturity date and there are no step-ups or other incentives to redeem
Objects of the Issue / Purpose for which there is requirement of funds	<p>Augmenting Additional Tier 1 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.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the hundred percentage of proceeds of the issue for its regular business activities.</p> <p>The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / any Regulatory Authority.</p>
Issue Price	Rs.1,00,00,000/- (Rupees One Crore) per Bond.
Face Value	Rs. 1,00,00,000/- per Bond.
Minimum Application and in multiples of Debt securities	1 (One) Bonds and in multiples of 1 (One) thereafter
Details of utilization of the proceeds	The Issuer shall utilize the proceeds of the issue for augmenting Tier 1 capital and overall capital base and for the purpose of its regular business activities and other associated business objectives.
Coupon rate	8.75 % subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.
Step up/Step Down Coupon rate	Not Applicable
Coupon Payment Frequency	Annual subject to RBI Guidelines
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.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable

Business Day / Working Day/ Convention/Effect of Holidays	<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with the Operational Circular.</p> <p>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.</p> <p>If the Redemption Date of the Bonds falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Bonds until but excluding the date of such payment.</p>
Interest on application money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual / Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
Redemption Date	Not applicable as the Bonds are perpetual and there shall be no Redemption Date
Redemption Amount	<p>Not applicable</p> <p>However, in case of Redemption on account of 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 / Write Off on account of Loss Absorbency and Other Events as mentioned in the Summary Term Sheet.</p>
Redemption Premium/Discount	Not Applicable
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of interest / Dividend / redemption dates	Please refer to the column on " <i>Coupon Payment Dates</i> " and " <i>Redemption Date</i> "

Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable
Computation of Interest/ Day count Basis	<p>The Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention as per SEBI Operational Circular on the face value / Principal Outstanding after adjustments and write off on account of "Loss absorbency" and " Other events" mentioned in the Summary Term Sheet , at the Coupon rate Rounded off to the Nearest Rupee</p> <p>The Interest period means each period beginning on (and including) the deemed date of allotment or any coupon payment date and ending on (but excluding) the next coupon payment date/ Issuer Call date, tax call date or regulatory call date (as defined later) (if exercised).</p> <p>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.</p>
Issue Timing	
Issue Opening Date on BSE Electronic Bidding Platform	March 23, 2022
Issue Closing Date on BSE Electronic Bidding Platform	March 23, 2022
Date of Earliest Closing of the issue if any.	March 23, 2022
Pay in Date	March 24, 2022
Deemed Date of Allotment	March 24, 2022
Put Option	Not Applicable
Put Option Due Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Date	Issuer Call Date, Tax Call Date, Regulatory Call Date
Call Price	At par, i.e. Rs.1,00,00,000/- (Rupees One Crore) per Bond/Debenture.
Condition for exercise of call option	<p>Exercise of Issuer call option by the Bank will be subject to the conditions mentioned below:</p> <ol style="list-style-type: none"> 1. The call option can be exercised only after a minimum of five years from the Deemed Date of Allotment; 2. To exercise a call option the Bank shall require prior approval of RBI; and 3. Bank shall not exercise a call unless: <ul style="list-style-type: none"> 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 bank; or The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised

Call Notification Time	<p>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.</p> <p>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</p>
Issuer Call Option	<p>The Issuer may at its sole discretion with prior approval of RBI, and 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"), may exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment or on any allotment anniversary Date thereafter.</p> <ol style="list-style-type: none"> a. To exercise a call option, Bank must receive prior approval of RBI (Department of Banking Regulation); b. the Bank will not do anything which creates an expectation that the call will be exercised. c. Banks will not exercise a call unless (i) It replace the called instrument 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 bank (Replacement issue can be concurrent with but not after the Bond is called) ; or (ii) The bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised (Minimum refers to the Common Equity ratio of 8% of RWAs (Including capital conservation buffer of 2.5% of RWAs) and Total Capital ratio of 11.5% of RWAs including any additional capital requirements identified as per Basel III guidelines. d. Any other preconditions specified in the BASEL III guidelines at such time have been satisfied.
Tax Call	<p>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") Issuer may, at its option, redeem the Bonds, in whole at a redemption price equal to outstanding principal amount subject to adjustment on account of "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet, together with any accrued but unpaid interest to (but excluding) the date fixed for exercising call option on such Bonds.</p> <p>Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under "Call Notification Time" and conditions (ii) and (iii) enumerated under "Condition for exercise of Call Option".</p> <p>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 and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the call option is exercised.</p>

Regulatory Call	<p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) to (d) of “Issuer Call” 40(i) 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.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the Consolidated Tier I Capital of the Issuer. The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines.</p> <p>BBU will permit the Issuer to exercise the Regulatory Call only if the BBU is</p>
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Coupon Discretion

a) The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind.

b) 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. (An instrument with a dividend pusher obliges the issuing bank to make a dividend/coupon payment on the instrument if it has made a payment on another (typically more junior) capital instrument or share. This obligation is inconsistent with the requirement for full discretion at all times. Furthermore, the term "cancel distributions/payments" means extinguish these payments. It does not permit features that require the bank to make distributions/payments in kind.);

c) Cancellation of Coupon /discretionary payments shall not be an event of default.

d) Bank shall have full access to cancelled payments to meet obligations as they fall due.

e) Cancellation of distributions/payments shall not impose restrictions on the Bank except in relation to distributions to common stakeholders.

f) Coupons shall be paid out of distributable items. In this context, coupon may be paid out of current year profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of

(i) Profits brought forward from previous years, and/or

(ii) 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.

The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (i) and (ii) to arrive at the available balances for payment of coupon.

If the aggregate of (a) profits in the current year; (b) profits brought forward from the previous years and (c) permissible reserves as at (ii) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the bank shall make appropriation from the statutory reserves. In such a case, the Banks shall be required to report to the Reserve Bank of India within 21 days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949. However, prior approval of the Reserve Bank of India for appropriation of reserves as above, in terms of the circular, DBOD.BP.BC No.31/21.04.018/2006-07 dated September 20, 2006 on 'Section 17 (2) of Banking Regulation Act, 1949 - Appropriation from Reserve Fund' shall not be required in this regard.

	<p>However, payment of coupons on the Bonds from the reserves shall be subject to the Bank meeting minimum regulatory requirements for CET1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions of capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer in terms of paras 15 and 17 respectively of the Basel III Guidelines as amended from time to time).</p> <p>g) The coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years. If Coupon is paid at a rate lesser than the prescribed rate, the unpaid amount will not be paid in future years, even if adequate profit is available and the level of CRAR conforms to the regulatory minimum.</p> <p>h) The Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on the Banks' credit standing. For this purpose, any reference rate including a broad index which is sensitive to changes to the Bank's own creditworthiness and/ or to changes in the credit worthiness of the wider banking sector will be treated as a credit sensitive reference rate.</p>
Settlement	<p>The Bank shall make payment of coupon, interest on application money, Call Option Price (in case of exercise of Call Option), by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NACH/ RTGS/ NEFT mechanism/ other electronic mode as may be allowed by RBI from time to time, in the name of the sole/ first Beneficial Owners of the Bonds as given by Depository to the Bank as on the Record Date.</p> <p>The Bonds shall be taken as discharged on payment of the Call Option Price by the Bank on the Call Option Due Date to the sole/ first Beneficial Owners of the Bonds as given by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders and the Bank shall not be liable to pay any interest or compensation from the Call Option Due Date. On such payment being made, the Bank shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Beneficial Owners with NSDL/ CDSL/ Depository Participant shall be adjusted.</p>

Settlement Mode of the Instrument	<p>Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited ("ICCL")</p> <p>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:</p> <p>List of Designated Banks is as under:</p> <table border="1" data-bbox="576 479 1169 804"> <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</td> <td>Fort Branch, Mumbai</td> </tr> <tr> <td>Mode</td> <td>RTGS</td> </tr> </table> <p>Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.</p>		Bank of Maharashtra	Beneficiary A/c Name	Application Money for Bonds Issue by BOM	Account Number	60251697802	IFSC Code	MAHB0000002	Branch	Fort Branch, Mumbai	Mode	RTGS
	Bank of Maharashtra												
Beneficiary A/c Name	Application Money for Bonds Issue by BOM												
Account Number	60251697802												
IFSC Code	MAHB0000002												
Branch	Fort Branch, Mumbai												
Mode	RTGS												

Dividend Stopper	<p>The Bonds shall have a “dividend stopper arrangement” which shall oblige the Bank to stop dividend payments on equity/ common shares in the event of Bondholders not being paid Coupon. If any coupon is cancelled, then from the date on which such cancellation has first been notified (a “Dividend Stopper Date”), the Bank will not:</p> <p>(i) declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment is declared before the Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the Bank to cancel or defer such payment); or</p> <p>(ii) pay discretionary interest or any other distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, pari-passu with the Bonds (excluding the securities the terms of which stipulates mandatory redemption)</p> <p>In each case unless or until (a) occurrence of the next Coupon Payment Date, following the Dividend Stopper Date, on which payment of Coupon has resumed and such Coupon (payable on such Coupon Payment Date) has been paid in full; or (b) prior approval of Bondholders has been obtained via extraordinary resolution (as per the mechanism stipulated in the Debenture/Bond Trust Deed); it is hereby clarified that, Coupon on the Bonds shall not be cumulative. If the Coupon is cancelled and/or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</p> <p>However, dividend stoppers shall not impede the full discretion that the Bank shall have at all times, to cancel distributions/payments on the Bonds, nor must they act in a way that could hinder the re-capitalisation of the Bank. For example, it would not be permitted for a stopper on the Bonds to:</p> <p>(i) attempt to stop payment on another instrument where the payments on such other instrument were not fully discretionary;</p> <p>(ii) prevent distributions to shareholders for a period that extends beyond the point in time that coupons on the Bonds are resumed;</p> <p>(iii) impede the normal operation of the Bank or any restructuring activity (including acquisitions/disposals) Or</p> <p>(iv) Impede the full discretion that the bank has, at all times, to cancel the distributions or payments on the bonds nor act in a way that could hinder the recapitalization of the Bank.</p>
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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.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	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
Description regarding Security (where applicable)	The Bonds are Unsecured in Nature.
Cumulative or Non- Cumulative	Non-Cumulative subject to "Coupon Discretion", "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet.
Write-down on Point of Non-Viability ("PONV") Trigger	The Bonds are issued subject to Basel III Guidelines on PONV 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 RBI, can be permanently written down
Treatment in Bankruptcy/ Liquidation/Insolvency	The Bonds shall not contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
Compliance with Reserve Requirements	The total amount of Bonds issued by the Bank shall not be reckoned as liability for calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, shall not attract CRR / SLR requirements.
Delay in Listing	The Bank shall make an application to BSE and seek listing permission within 4 working days from the date of closure of the issue to list the Bonds, pursuant to the SEBI NCS Regulations and SEBI Circular. In case of delay in listing of Bonds beyond 4 working days from the closure of the issue, the Bank shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate for the period of delay to the Investor (i.e. from the date of allotment to the date of listing). Such penal interest shall be paid by the Bank to the Bondholders on the first Coupon Payment Date.
Refusal of Listing	If listing permission is refused before the expiry of the 4 working days from the date of closure of the issue, the Bank shall forthwith repay all monies received from the applicants in pursuance of the Placement Memorandum.
Delay in Execution of Trust Deed	If the issuer fails to execute the trust deed within the period specified in the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended, issuer shall pay penal interest of 2% (two percent) per annum to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.

<p>Order of claims of Additional Tier 1 instruments</p>	<p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Additional Tier 1 instruments shall be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank and subordinate to the claims of all depositors, general creditors and subordinate debt of the Bank other than any subordinate debt qualifying as Additional Tier 1 capital of the Bank. Additional Tier 1 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Additional Tier 1 Capital in terms of Basel III Guidelines.; and shall be on pari-passu ranking with holders of other Additional Tier 1 instruments issued by the Bank. Provided, however, the aforesaid seniority shall vary and shall be subject to change, if so specified in the RBI Guidelines. However, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency, Write-down on PONV Trigger Event and Other Events mentioned above.</p>
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Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the issue:</p> <ul style="list-style-type: none"> (i) Letter appointing Catalyst Trusteeship Limited to the Bond Holders. (ii) Debenture Trusteeship Agreement; (iii) Debenture trust deed (iv) Rating agreement with Acuite ratings & research limited and Infomeric valuation and rating pvt. Ltd (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Letter appointing 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.
Due diligence certificate issued by the Debenture Trustee	<p>The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218)</p>
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)	<p>Please refer to Annexure below. Additionally, please note the following pertinent terms and conditions of the debenture trustee agreement:</p> <ul style="list-style-type: none"> (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 mail their mail dated March 17, 2022, the same has been agreed between the Debenture Trustee and the Issuer.
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ul style="list-style-type: none"> (i) Rating letter(s) from Acuite ratings & research limited and Infomeric valuation and rating pvt. Ltd ; not being more than one month old from the issue opening date; (ii) Letter from the Catalyst Trusteeship 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.
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below:</p> <ul style="list-style-type: none"> (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+4 days as per SEBI circular dated 05.10.2020 <p>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</p>

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Default on the part of the Bank to forthwith satisfy all or any part of payments in relation to the Bonds when it becomes due (i.e. making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates) except in case of "PONV" mentioned above or due to any regulatory requirements prescribed under Applicable RBI Regulations or by Government of India or by any Statutory Authority, shall constitute an Event of Default for the purpose of the Issue.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.</p> <p>A. Manner of Voting: The Debenture Trust Deed (to be executed) inter-alia provides for manner of voting as under:</p> <p>a. The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed.</p> <p>b. E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines.</p> <p>c. In case of any decision that requires a special resolution at a meeting of the Bondholders the special resolution decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll.</p> <p>d. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail.</p> <p>Inter Creditor Agreement</p> <p>e. The issuer being a Public Sector Bank , the provisions of Inter Creditor Agreement are not applicable Trustee will follow the process, to the extent applicable, as laid down vide SEBI circular SEBI/HO/MIRSD /CRADT/CIR /P/2020 / 203 dated October 13, 2020.</p>
Creation of recovery expense fund	The issuer shall create recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund shall be utilized for the activities as may be prescribed by the applicable regulations.
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.
Provisions related to Cross Default	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited
Registrar	MCS Share Transfer Agent Limited

<p>Role and Responsibility of Trustee</p>	<p>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.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the interest of the Bondholders. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Debenture Trustee shall disclose the information to the Bondholders and the general public by issuing a press release and placing on the websites of the Debenture Trustee, the Bank and NSE in the following events:</p> <p>(a) Non-payment of interest on the Bonds by the Bank (whether in pursuance of RBI Regulations or otherwise);</p> <p>(b) Revision in credit rating assigned to the Bonds.</p> <p>The Bank shall submit with the Debenture Trustee, all information in pursuance with the provisions of Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Debenture Trustee shall be obliged to share the details so submitted with all the existing Bondholders within 2 (two) working days of their specific request.</p>
<p>Risk factors pertaining to the issue</p>	<p>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.</p>
<p>Re-capitalization</p>	<p>The Bonds shall not have any features that hinder re-capitalisation, such as provisions which require the Bank to compensate investors if a new instrument is issued at a lower price during a specified time frame.</p>
<p>Reporting of non-payment of Coupon</p>	<p>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</p>
<p>Prohibition on Purchase/ Funding of Bonds</p>	<p>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.</p>

Repurchase / Buy-back / Redemption	<p>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:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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;(c) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied. <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p>
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<p>Order of write-down of various types of AT1 Instruments at the event of gone concern situation</p>	<p>The order of claims/ write-down of various types of regulatory capital instruments issued by the Bank or may be issued by the Bank in future shall be in accordance with the order of seniority and as per usual legal provisions governing priority of charges. The claims of Bondholders (investors in Perpetual Debt Instruments for inclusion as Additional Tier 1 Capital) shall be:</p> <p>a) superior to the claims of investors in equity/ common shares, perpetual non-cumulative preference shares and other regulatory capital instruments eligible for inclusion in Tier 1 capital of the Bank. However, claims of Perpetual Debt Instruments eligible for inclusion in Additional Tier 1 capital shall be on paripassu basis amongst themselves irrespective of the date, amount or terms of issue;</p> <p>b) subordinated to the claims of (i) all depositors; (ii) general creditors; (iii) subordinated debt other than subordinated debt qualifying as Additional Tier 1 capital; (iv) subordinated debt eligible for inclusion in hybrid Tier 1 capital under the then prevailing Basel II guidelines (to the extent permitted under the RBI guidelines); (v) Debt Capital Instruments eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank; (vi) perpetual cumulative preference shares; (vii) redeemable non-cumulative preference shares; (viii) redeemable cumulative preference shares eligible for inclusion in Tier 2 capital issued and to be issued in future by the Bank;</p> <p>c) neither secured nor covered by a guarantee of the Bank or its related entity or any other arrangement that legally or economically enhances the seniority of the claims of Bondholders vis-à-vis creditors of the Bank;</p> <p>d) Claims of holders of perpetual non-cumulative preference shares shall be superior to the claims of holders of equity/ common shares;</p> <p>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 Events mentioned in this Placement Memorandum.</p> <p>e) The Bonds shall not contribute to liabilities exceeding asset of the Bank if such a balance sheet test form part of a requirement to prove insolvency under any law or otherwise.</p> <p>f) Once the Basel III Complaint Additional Tier 1 instrument are written off, the Bondholders shall have no claim on proceeds of liquidation.</p>
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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.

Treatment of Bonds in the event of Winding-Up	<p>a) If the Bank goes into liquidation before the AT1 instruments have been written-down, these instruments shall absorb losses in accordance with the order of seniority indicated in the Placement Memorandum and as per usual legal provisions governing priority of charges.</p> <p>b) If the Bank goes into liquidation after the AT1 instruments have been written-down, the holders of these instruments shall have no claim on the proceeds of liquidation.</p> <p>c) Amalgamation of a banking company: (Section 44 A of BR Act, 1949)</p> <p>(i) If the Bank is amalgamated with any other bank before the AT1 instruments have been written-down, these instruments will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(ii) If the Bank is amalgamated with any other bank after the AT1 instruments have been written-down temporarily, the amalgamated entity can write-up these instruments as per its discretion.</p> <p>(iii) If the Bank is amalgamated with any other bank after the non-equity regulatory capital instruments have been written-down permanently, these cannot be written-up by the amalgamated entity.</p> <p>d) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)</p> <p>If the relevant authorities decide to reconstitute a bank or amalgamate a bank with any other bank under the Section 45 of BR Act, 1949, such a 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 conversion/ write-down of AT1 instruments will be activated. Accordingly, the AT1 instruments will be fully written-down permanently before amalgamation/ reconstitution in accordance with these rules.</p>
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.
Applicable RBI Guidelines	Master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III Capital Regulations and clarification issued thereof vide circular nos. DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and DBR.BP.BC.No.50/21.06.201/2016-17 dated February 02, 2017 (“Master Circular”) covering terms and conditions for issue of Perpetual Debt Instruments (“PDIs”) for inclusion in Additional Tier 1 Capital (Annex 4 of the Master Circular) 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 point of non-viability (Annex 16 of the Master Circular). In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of RBI Regulations, the provisions of the Master Circular shall prevail.
Applicable SEBI Regulations and Circulars	Securities and Exchange Board of India Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended, and SEBI Operational Circular