

INE457A08167

Term Sheet

Issue Details

Terms	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	7.89% Bank of Maharashtra Basel III Tier 2 Bonds (Series VIII)
Issuer	Bank of Maharashtra
Type of Instrument	non-convertible, listed, rated, unsecured, subordinated, taxable, fully paid up, redeemable, Basel III Compliant Tier 2 bonds in the nature of debentures
Nature of Instrument (Secured or Unsecured)	<p>Unsecured and Subordinated</p> <p>The Debentures 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. The Debenture Holders 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.</p>
Seniority (Senior or Subordinated)	<p>Unsecured Basel III Tier 2 Debentures.</p> <p>Claims of the investors in this instrument shall be:</p> <ul style="list-style-type: none"> (i) be senior to the claims of investors in instruments eligible for inclusion in Tier I 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) rank pari passu without preference amongst themselves and other subordinated debt or Basel III compliant Tier 2 bonds eligible for inclusion in Tier 2 Capital. <p>Tier I Capital and Tier 2 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 Debenture Holders shall be subject to the provisions of "Loss Absorbency", "Write-down on PONV Trigger Event", and "Other Events" mentioned in this Key Information Document.</p>
Eligible Investors	<p>In terms of the SEBI NCS Regulations along with the SEBI Master Circular, only Qualified Institutional Buyers ("QIBs") are allowed to participate in the issuance of the Debentures. The Debentures to be issued under the Key Information Document and other transaction documents have the relevant features, hence the SEBI Master Circular will be applicable.</p> <p>The following class of investors who fall under the definition of "Qualified Institutional Buyers" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "Eligible Investors"):</p>

Terms	Particulars
	<p>(i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;</p> <p>(ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;</p> <p>(iii) a Public Financial Institution;</p> <p>(iv) a Scheduled Commercial Bank;</p> <p>(v) a multilateral and bilateral developmental financial institution;</p> <p>(vi) a state industrial development corporation;</p> <p>(vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India;</p> <p>(viii) a Provident Fund with minimum corpus of ₹ 25 Crore;</p> <p>(ix) a Pension Fund with minimum corpus of ₹ 25 Crore;</p> <p>(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;</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India;</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> <p>* Investment by FPIs in these Debentures raised in Indian Rupees shall be outside the limit for investment in corporate debt instruments, as fixed by the Govt. of India from time to time. However, investment by FIIs in these instruments will be subject to a separate ceiling of USD 500 million.</p> <p>Further, investment by FPIs in these Debentures 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 Debentures.</p> <p>All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of 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 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 Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debentures.</p> <p>The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of the Disclosure Documents (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, 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</p>

Terms	Particulars
	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 Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
Anchor Portion	No
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the wholesale debt market segment of BSE.</p> <p>The Issuer has received in-principle approval for listing of the Debentures from BSE vide their letter 26 June 2024. Please refer to Annexure 2 for a copy of the letter from BSE.</p> <p>The Issuer shall make listing application to BSE as per the Operational Guidelines and receive listing approval from BSE within 3 (three) working days from the Issue Closure Date. In case of delay in listing of the Debentures 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).</p> <p>Designated Stock Exchange for the Issue is: BSE</p>
Rating of the Instrument	CARE AA+/ Stable and ICRA AA+/ Stable by CARE Ratings Limited and ICRA Limited. The rating letter and rationale as released by CARE Ratings Limited and ICRA Limited are attached as Annexure 1 (Credit Rating Letters and Rating Rationales /Press Releases) of this Key Information Document.
Issue Size	Aggregate total issue size of up to Rs. 1000,00,00,000 (Indian Rupees One Thousand Crore) (" Issue Size ") with a base issue size of Rs. 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore) and a green shoe option to retain oversubscription up to Rs. 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crore)
Accepted Amount	Rs. 1000,00,00,000 (Indian Rupees One Thousand Crore)
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable.
Option to retain oversubscription (Amount)	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.
Objects of the Issue / Purpose for which there is requirement of funds	<p>Augmenting Tier 2 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 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 other regulatory authority.</p>
Mode of Issue	Private Placement in demat form through BSE Electronic Bidding Platform.
Trading mode	In Demat mode only
Type of Bidding	Close book bidding
Manner of Allotment	Uniform coupon
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is	Not Applicable

Terms	Particulars
a 'group company' then disclosures shall be made in the following format:	
Details of the 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 in accordance with the RBI guidelines.
Coupon / Dividend Rate	7.89 % per annum, subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Section 7 (<i>Issue Details</i>).
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	Annual subject to Basel III Guidelines
Coupon / Dividend payment dates	First coupon payment shall be made on the anniversary of the Deemed Date of Allotment and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the Debentures, subject to Basel III Guidelines.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable
Day Count Basis (Actual/Actual)	<p>Interest/ Coupon for each of the interest/ coupon periods shall be computed as per Actual / Actual day count convention on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet, at the Coupon Rate rounded off to the nearest rupee as set out in the SEBI NCS Regulations read with the SEBI Master Circular.</p> <p>Interest/ coupon 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).</p> <p>In case of a leap year, if February 29 falls during the tenor of the Debentures, 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.</p> <p>Illustrative interest calculation is provided in this Key Information Document.</p>
Working Day Convention/ Effect of Holidays	<p>'Working Day' or "Business Day" shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Master Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones- falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon.</p> <p>However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p>

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	<p>If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Debentures 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 Debentures. 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 Debentures 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 Debentures 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>If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.</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>
Default Interest Rate	<p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE as per the SEBI Master Circular and receive listing approval from BSE within 3 (three) working days from the Issue Closure Date. In case of delay in listing of the Debentures 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).</p> <p><i>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.</i></p> <p><i>However, any non-payment of interest and / or principal on account of Basel III Guidelines, Loss Absorbency, Write-down on PONV Trigger Event and Other Events of this Summary Term Sheet, no such default interest shall be payable.</i></p>
Tenor	<p>Redeemable after 10 years from the Deemed Dated of Allotment, subject to exercise of call option, Regulatory Call, Tax Call and adjustments and/or write-off on account of "Loss Absorbency", "Write-down on PONV Trigger Event" & "Other Events" as mentioned in this Summary Term Sheet.</p>
Redemption Date	<p>04.07.2034, subject to exercise of call option, Regulatory Call, Tax Call and adjustments and/or write-off on account of "Loss Absorbency", "Write-down on PONV Trigger Event" & "Other Events" as mentioned in this Summary Term Sheet. In case of exercise of Call Option, then redemption shall be made on Call Option Date.</p>
Redemption Amount	<p>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 Section 7 (<i>Issue Details</i>).</p>

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	In case of redemption due to exercise of call option or otherwise in accordance with Basel III Guidelines, the Debentures 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 Section 7 (<i>Issue Details</i>).
Redemption Premium /Discount	Not Applicable
Issue Price	At par (INR 1 crore per Debenture)
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable, as the Debentures will be redeemed at par.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not applicable
Put Price	Not applicable
Call Option Date	Issuer Call Date, Tax Call Date, Regulatory Call Date. In case of Tax Call or Regulatory Call, the Tax Call Date and Regulatory Call Date will be specified under the notice to be issued by the Issuer to the Debenture Trustee.
Call Option Price	At par, i.e. Rs.1,00,00,000/- (Rupees One Crore) per Bond/Debenture along with the interest accrued till one day prior to the Call Option Date, subject to adjustments and write-off on account of "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in this Summary Term Sheet.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Any redemption of the Debentures on account of exercise of Call Option (i.e. Issuer Call, Tax Call and Regulatory Call) 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 to the Debenture Trustee and the Debenture Holders.
	The Issuer shall simultaneously provide a copy of such notice to the stock exchange(s) where such Debentures are listed for dissemination on its website, in accordance with the SEBI NCS Regulations
Issuer Call Option	The Bank may, at its sole discretion but subject to the "Condition for exercise of Call Option", elect to exercise a call on the Debentures (in whole) on 04.07.2029 being the Fifth anniversary from the Deemed Date of Allotment or any anniversary date thereafter (the " Issuer Call Date ").
Condition for exercise of Call Option	Exercise of Call Option on the Debentures 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 Debentures by the Issuer will be subject to all the conditions mentioned below: 1. Call Option may be exercised by the Issuer only 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

Terms	Particulars
	<p>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</p> <p>4. The Issuer shall not exercise a call unless:</p> <p>(a) The Debenture 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</p> <p>(b) The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Call Option is exercised.</p> <p>Minimum capital requirement refers to Common Equity Tier I 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.</p>
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”), pursuant to which the Issuer is no longer being entitled to claim a deduction in respect of computing its taxation liabilities with respect to coupon on the Debentures, and the Issuer may at its option (not obligation), redeem the Debentures in whole but not in part, at par along with interest subject to the terms specified herein and/or substitute the Debentures with new bonds having tax deductible coupons.</p> <p>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”)</p> <p>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 Debentures.</p> <p>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.</p>
Regulatory Call	<p>If there is a change in the regulatory classification of the Debentures that occurs on or after the issue date of the Debentures (a “Regulatory Event”), the Issuer may, at its option, redeem the Debentures, in whole but not in part, at par along with Interest, subject to the terms specified herein and/or substitute the Debentures so that the new bonds have better regulatory classification or a lower coupon with the same 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”).</p> <p>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 Debentures.</p> <p>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.</p>

Terms	Particulars												
	A Regulatory Event is also deemed to have occurred if there is a downgrade of the Debentures in regulatory classification i.e., Debentures are excluded from the Tier 2 Capital and Total Capital of the Issuer.												
Face Value	₹ 1,00,00,000 (Indian Rupees One Crore only) per Debenture												
Minimum Application and in multiples of thereafter	1 (one) Debenture of ₹ 1,00,00,000 (Indian Rupees One Crore) each and in multiple of 1 (one) Debenture of ₹ 1,00,00,000 (Indian Rupees One Crore) thereafter.												
Issue Timing	The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE. The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.												
Issue Opening Date	02.07.2024												
Issue Closing date	02.07.2024												
Date of earliest closing of the issue, if any.	02.07.2024												
Pay-in Date	04.07.2024												
Deemed Date of Allotment	04.07.2024												
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 Debentures 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"> <tr> <td></td> <td>Bank of Maharashtra</td> </tr> <tr> <td>Beneficiary A/c Name</td> <td>Application Money for Debentures 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 Debentures 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 Debentures Issue by BOM												
Account Number	60251697802												
IFSC Code	MAHB0000002												
Branch	Fort Branch, Mumbai												
Mode	RTGS												
Settlement cycle	T+2 (issuance)												
Depository	NSDL and / or CDSL												
Disclosure of interest / Dividend / redemption dates	Please refer to the column on "Coupon Payment Dates" and "Redemption Date"												
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, Redemption Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined above) 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,	Please refer to Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document.												

Terms	Particulars
etc.)	
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	The Debentures are unsecured and subordinated in nature.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	The Debentures are unsecured and subordinated in nature.
Transaction Documents/ Debenture Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:</p> <ul style="list-style-type: none"> (a) Letter appointing Axis Trustee Services Limited as Trustee or the Debenture Trustee or Trustee to the Debenture Holders; (b) Debenture Trustee Agreement; (c) Debenture Trust Deed; (d) Rating Press Release from rating agency CARE Ratings Limited and ICRA Limited; (e) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (f) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (g) Listing Agreement with BSE; (h) General Information Document; and (i) This Key Information Document with the application form.
Conditions Precedent to Disbursement	<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"> (a) Rating letter(s) from CARE Ratings Limited and ICRA Limited not being more than one month old from the issue opening date; (b) Letter from the Axis Trustee Services Limited conveying it's consent to act as "Trustee for the Debenture Holders;" (c) Letter from the MCS Share Transfer Agent Limited conveying it's consent to act as Registrar to Issue; (d) In-principal approval from BSE for listing of Bonds. (e) Any other document customary for this transaction.
Condition Subsequent to Disbursement	<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 Debentures allotted within 2 Business Days from the Deemed Date of Allotment (ii) Making listing application to BSE within T+3 days
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 12 (<i>Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	The issuer has created 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.

Terms	Particulars
	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.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in \ event of default, the Debenture Holders shall have no right to accelerate the repayment of future schedule payments (Coupon or principal) except in case of bankruptcy and liquidation of the Issuer.
Provisions related to Cross Default Clause	Not Applicable
Treatment in Bankruptcy/ Liquidation/Insolvency	The Debenture Holders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer.
Role and Responsibilities of Debenture 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 Debentures 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 Trustee Agreement, the Key Information Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	<p>The Debentures issued are subject to the “Loss Absorbency”, “Writedown on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet.</p> <p>As set out under Section 3 (<i>Risk Factors</i>) of this Key Information Document.</p>
Governing Law and Jurisdiction	<p>The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Mumbai in India.</p> <p>Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement.</p>
Discount	The Debentures shall be subjected to a progressive discount for capital adequacy purposes in accordance with the Basel III Guidelines.
Reporting of non-payment of Coupon	All instances of non-payment of Coupon and non-exercise of Call Option 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 RBI.
Prohibition on Purchase/ Funding of Debentures	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 Debentures, nor shall the Issuer directly or indirectly fund the purchase of the Debentures. The Issuer shall also not grant advances against the security of the Debentures issued by it.
Loss Absorption/ Loss Absorbency	<p>The Debentures (including all claims, demands on the Debentures 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 and Annex 15 thereof and are subject to certain Loss Absorbency features as described herein and required of Tier 2 instruments at the PONV as provided for in Annex 15 of the aforesaid circular.</p> <p>In the case of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this Key Information Document) and the Basel III Guidelines, the provisions of the Basel III Guidelines shall prevail.</p> <p>Accordingly, the Bond and the Debenture Holders’ claims, if any, against Bank, wherever</p>

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	<p>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”) trigger event.</p> <p>The Bonds can be permanently written down upon the occurrence of the PONV Trigger (as per the section “Write-down on Trigger Event” below).</p> <p>PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>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 Debentures 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 Debenture Holder or any other person claiming for or on behalf of or through such Debenture Holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Key Information Document, 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 Debentures and there is no right available to the Debenture Holder 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 Debenture Holders.</p> <p>The write-down will have the following effects:</p> <p>(a) Reduce the claim of the Debentures in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Debentures.</p>
<p>Permanent principal write-down on PONV Trigger Event/ Writedown on PONV Trigger Event</p>	<p>The Debentures are issued subject to Basel III Guidelines as amended from time to time (including all claims, demands on the Debentures and interest thereon, whether accrued or contingent) and , at the option of the RBI, 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:</p> <p>(i) notify the Trustee; (ii) cancel any Coupon which is accrued and unpaid on the Debentures as on the write-down date; and (iii) Without the need for the consent of Debenture Holders or the Trustee, write down the outstanding principal of the Debentures 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.</p> <p>PONV Trigger, in respect of the Issuer or its group, means the earlier of:</p> <p>(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.</p> <p>For this purpose, a non-viable bank will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive</p>

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	<p>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 I 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.</p> <p>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.</p> <p>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 2) regulatory capital instrument. The order of write-off of the Debentures shall be as specified in the order of seniority as per the Key Information Document 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.</p> <p>Once the principal of the Debentures 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.</p> <p>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.</p> <p>The Debenture Holders 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.</p> <p>If the Issuer is amalgamated with any other bank after the Debentures have been written down pursuant to a PONV Trigger, these cannot be written up by the amalgamated bank.</p> <p>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 Debentures will be permanently written-down in full prior to any reconstitution or amalgamation.</p> <p>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:</p> <ol style="list-style-type: none"> 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 <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either</p>

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	<p>level will trigger write-off.</p> <p>The Debentures can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Debentures which has been written off shall not be written up.</p> <p>In any case it should be noted that following writing-off of the Debentures 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 Debenture Holder 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 Key Information Document, 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 I capital or otherwise shall not be required before the write-off of any of the Debentures and there is no right available to the Debenture Holder 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 Debenture Holders.</p>
<p>Other Events</p>	<p>Treatment of Debentures in the event of Winding-Up: The Debentures 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 Debentures have been written-down, these Debentures will absorb losses in accordance with the order of seniority indicated in paragraph 8 above "Nature and status of Debentures and Seniority of Claim" and as per the usual legal provisions governing priority of charges. (b) If the Issuer goes into liquidation after the Debentures have been written-down, the holders of these Debentures will have no claim on the proceeds of liquidation.</p> <p>Amalgamation of a Banking company: (Section 44 A of Banking Regulation Act, 1949)</p> <p>Subject to the Banking Regulation Act, 1949 as amended from time to time</p> <p>(a) If the Bank is amalgamated with any other bank before the Debentures have been written-down, the Debentures will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(b) If the Bank is amalgamated with any other bank after the Bonds have been written-down temporarily, the amalgamated entity can write-up these Bonds as per its discretion.</p> <p>(c) If the Bank is amalgamated with any other bank after the Debentures have been written-down permanently, these Debentures cannot be written up by the amalgamated entity.</p> <p>Scheme of reconstitution or amalgamation of a banking company</p> <p>Subject to the Banking Regulation Act, 1949 as amended from time to time:</p> <p>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 Debentures may be written-down permanently before amalgamation / reconstitution in accordance with these rules.</p>

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Applicable RBI Guidelines	<p>The present issue of Debentures is being made in pursuance on Basel III capital regulations issued vide Basel III Guidelines by RBI, covering criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of Tier 2 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.</p> <p>The issue of Debentures and the terms and conditions of the Debentures will be subject to the applicable guidelines issued by the RBI and the SEBI, from time to time.</p>
Order of claim of Basel III Compliant Tier 2 instruments	<p>The order of claim of various types of regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Tier 2 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 2 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier 2 Capital in terms of Basel III Guidelines.</p> <p>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 Debentures issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines, the claims of the debenture 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 2 instruments issued by the Bank.</p> <p>However, the claims of the debentureholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger Event and Other Events mentioned above.</p>