

(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012, SECURITIES AND EXCHANGE BOARD OF INDIA'S CIRCULAR ON ISSUES PERTAINING TO PRIMARY ISSUANCE OF DEBT SECURITIES ISSUED VIDE CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 READ WITH SEBI CIRCULAR NO CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD- NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS 2015 AND THE RBI CIRCULAR DBR.No.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 READ WITH RBI CIRCULAR DBR.No.BP.BC.71/21.06.201/2015-16 DATED JANUARY 14, 2016 AND RBI CIRCULAR DBR.BP.BC.NO.50/21.06.201/2016-17 DATED FEBRUARY 2, 2017, EACH AS AMENDED FROM TIME TO TIME.



BANK OF MAHARASHTRA

(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Head Office: Lokmangal, 1501, Shivajinagar, Pune – 411 005

Tel: (020) 25614255-332, Fax: (020) 25533924

Website: www.bankofmaharashtra.in; E-mail: bomcoacc@mahabank.co.in

DISCLOSURE DOCUMENT

PRIVATE PLACEMENT OF BASEL III COMPLIANT UNSECURED, SUBORDINATED, REDEEMABLE NON CONVERTIBLE FULLY PAID UP TIER II BONDS (HAVING AT1 INSTRUMENTS FEATURES) IN THE NATURE OF DEBENTURE (SERIES- III) OF RS. 10.00 LAKH EACH FOR CASH AT PAR (“BONDS”) AGGREGATE TOTAL ISSUE SIZE NOT EXCEEDING RS.594 CRORE WITH A BASE ISSUE SIZE OF RS.100 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS.494 CRORE (the “Issue”), BY BANK OF MAHARASHTRA (“BOM”/the “Issuer”/ the “Bank”).

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

The Bonds are capital instruments and not deposits of the Bank and they cannot be used as collateral for any loan made by the Bank or any of its Subsidiaries or Associates. The Bonds are different from Fixed Deposits and are not covered by Deposit Insurance. Unlike the Fixed Deposits which are repaid at the option of Deposit Holder, the Bonds are not redeemable at the option of the Bondholders or without prior consent of RBI. The Bonds are subject to features (including write off at the Bank's PONV, as determined by RBI) as per RBI Guidelines on Basel III, which may impact payment of Interest and Principal.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material aspect.

CREDIT RATING

“BWR AA /Stable” by Brickwork Ratings India Pvt. Ltd. pronounced as “BWR Double A rating with Stable outlook” and “ACUITE AA /Stable” by Acuite Ratings & Research Limited pronounced as “ACUITE Double A rating with Stable outlook” for the current issue of Bonds.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information. Each rating should be evaluated independent of any other rating.

LISTING

Proposed to be listed on the Wholesale Debt Market (“WDM”) Segment of BSE Limited (“BSE”)

DEBENTURE TRUSTEE TO THE ISSUE

CATALYST
Believe in yourself... Trust us!

Catalyst Trusteeship Ltd
GDA House, Plot No 85, Bhusari
Colony (Right) Paud Road, Pune
411 038.
Email: dt@ctltrustee.com
Website:
www.catalysttrustee.com

REGISTRAR TO THE ISSUE

MCS Share Transfer Agent Ltd
D Wing, 201, 2nd Floor, Gokul Industrial
Estate, Sagbaug Marol Co-Op Industrial
Area, B/H Times Square, Andheri (E)
Mumbai 400059
Tel: 022-28516020 /23
Email:
helpdesknum@mcsregistrars.com
Website: www.mcsregistrars.com

ISSUE SCHEDULE

| | | | |
|------------------------|-----------------------|----------------------------------|-----------------------|
| ISSUE OPENS ON: | MARCH 22, 2021 | ISSUE CLOSSES ON: | MARCH 22, 2021 |
| PAY IN DATE: | MARCH 23, 2021 | DEEMED DATE OF ALLOTMENT: | MARCH 23, 2021 |

The Issuer reserves the right to pre pone the Issue earlier from the aforesaid date or post pone the Issue at its sole and absolute discretion without giving any reasons or prior notice. In the event of any change in the above issue programme, the Issuer will intimate the investors about the revised issue programme.

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* **DISCLAIMER(S)**

1. DISCLAIMER OF THE ISSUER:

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, Securities and Exchange Board of India circular on issues pertaining to primary issuance of debt securities issued vide circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Master Circular on Basel III Capital Regulations, RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.No.BP.BC.50/21.06.201/2016-17 dated February 02, 2017 & amendments thereof on time to time to the extent applicable to Tier II Bonds. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Bank of Maharashtra ("BOM"/the "Issuer"/ the "Bank"). This Disclosure Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond Issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

The Issue will be under the electronic book mechanism as required in terms of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/058 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("SEBI EBP Circular") read with "Operational Guidelines for BSE Electronic Bidding Platform" issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 and any amendment thereto ("BSE EBP Operating Guidelines"). (The SEBI EBP Circular and the BSE EBP Operating Guidelines shall herein after be collectively referred to as the "Operating Guidelines".

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Disclosure Document has been prepared to give general information regarding the Bank to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require the Bank to believe that the information contained in this Disclosure Document is true and correct as of the date hereof. The Bank does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Disclosure Document shall be kept utmost confidential. The securities mentioned herein are being issued on Private Placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA:

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. DISCLAIMER OF THE STOCK EXCHANGE:

As required, a copy of this Disclosure Document has been submitted to the BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER IN RESPECT OF JURISDICTION:

The private placement of Bonds is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold Bonds in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident Fund, Pension Fund, Gratuity Fund and Superannuation Fund as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of competent courts of Pune, Maharashtra. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

5. DISCLAIMER BY RESERVE BANK OF INDIA:

The Securities have not been recommended or approved by the Reserve Bank of India (RBI) nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing of such investment.

The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger")

The Bonds shall be subject to loss absorbency features applicable for non-equity capital instruments vide 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 covering terms and conditions for issue of debt capital instruments for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirement to ensure loss absorbency of non-equity regulatory capital instruments at the Point of Non-Viability (PONV) (Annex 16 of the Master Circular) to the extent applicable to Tier II Bonds.

6. DISCLAIMER OF THE RATING AGENCIES:

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité , Acuité 's rating scale and its definitions.

7. DISCLAIMER BY DEBENTURE TRUSTEE:

Investors should carefully read and note the contents of this Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer Bank. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

8. DISCLAIMER OF THE ARRANGER(S) TO THE ISSUE:

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers to the Issue (collectively referred to as "Arrangers"/ "Arrangers to the Issue") in the assignment is confined to marketing, and placement of the bonds on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared approved or vetted by the Arrangers; neither do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

DEFINITIONS / ABBREVIATIONS

| | |
|-----------------------------|---|
| AY | Assessment Year |
| Allotment/ Allot/ Allotted | The issue and allotment of the Bonds to the successful Applicants in the Issue |
| Allottee | A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part |
| Applicant/ Investor | A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form |
| Application Form | The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue |
| BASEL III Guidelines | Master Circular - Basel III Capital Regulations, RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.BP.BC.No.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time. |
| Bondholder(s) | Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories |
| Beneficial Owner(s) | Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996) |
| Board/ Board of Directors | The Board of Directors of Bank of Maharashtra or Committee thereof, unless otherwise specified |
| Bond(s) | Basel III Compliant Unsecured, Subordinated, Redeemable Non-Convertible Tier II Bonds (Series III) of Rs. 10.00 Lakh each for cash at par AGGREGATE TOTAL ISSUE SIZE NOT EXCEEDING RS.594 CRORE WITH A BASE ISSUE SIZE OF RS.100 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS.494 CRORE, by Bank of Maharashtra through private placement route in terms of this Disclosure Document |
| BR ACT, 1949 | Banking Regulation Act, 1949 |
| BSE | BSE Limited |
| Rating Agency | Brickwork Ratings India Pvt. Ltd. & Acuite Ratings & Research Limited |
| Record Date | Reference date for payment of Interest & Beneficiary position |
| CDSL | Central Depository Services (India) Limited |
| Companies Act | Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the "Companies Act, 1956") read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the "Companies Act, 2013"), and together with the Companies Act, 1956, the "Companies Act") |
| Debt Securities | Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments |
| Deemed Date of Allotment | The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment |
| Depository | A Depository as defined in Depository Act, 1996 and registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depository Participant (DP) | A Depository Participant as defined under Depositories Act, 1996 |
| Disclosure Document | Disclosure Document dated 15.03.2021 for private placement of Basel III Compliant Unsecured, Subordinated, Redeemable Non-Convertible Tier II Bonds (Series III) of Rs. 10.00 Lakh each for cash at par AGGREGATE TOTAL ISSUE SIZE NOT EXCEEDING RS.594 CRORE WITH A BASE ISSUE SIZE OF |

| | |
|---------------------------|--|
| | RS.100 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS.494 CRORE by Bank of Maharashtra. |
| DRR | Bond/ Debenture Redemption Reserve |
| EPS | Earnings Per Share |
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors |
| Financial Year/ FY | Period of twelve months ending March 31, of that particular year |
| FM&A | Financial Management & Accounts |
| GOI | Government of India/ Central Government |
| Trustees | Trustees for the Bondholders in this case are Catalyst Trusteeship Limited |
| Issuer/ BOM/ Bank | Bank of Maharashtra, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Lokmangal 1501, Shivajinagar Pune -411005 |
| I.T. Act | The Income Tax Act, 1961, as amended from time to time |
| Listing Agreement | Listing Agreement shall carry the same meaning as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| MF | Mutual Fund |
| MoF | Ministry of Finance |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| PAN | Permanent Account Number |
| Private Placement | An offer or invitation to subscription of Bonds on Private Placement Basis. |
| PONV | The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger") |
| PONV Trigger | <p>PONV Trigger Event, in respect of the Issuer or[its group], means the earlier of:</p> <p>(i) a decision that a conversion or 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</p> <p>(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 relevant authority;</p> <p>For this purpose, a non-viable bank will be:</p> <p>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.</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 a permanent write-off or public sector injection of funds are likely to:</p> <p>a. restore confidence of the depositors/ investors;</p> <p>b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and</p> <p>c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</p> <p>(For details please refer RBI Master Circular dated July 01, 2015 under reference)</p> |
| GIR | General Index Registration Number |
| RBI | Reserve Bank of India |
| RBI Norms/ RBI Guidelines | Please refer to RBI Master Circular on Basel III Capital Regulations, RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 & amendments thereof on time to time |

| | |
|---|---|
| RTGS | Real Time Gross Settlement |
| Registrar (R&TA) | MCS Share Transfer Agent Ltd, Mumbai |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI Regulations | Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 & Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no SEBI/LAD-NRO/GN/2016-17/004 dated 25 May 2016, SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular no. No. SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017, provisions of SEBI (Issue and listing Non-Convertible Redeemable Preference shares) Regulations, 2013 and as amended from time to time read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 each as amended from time to time. |
| SEBI EBP Circular | Circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 each as amended from time to time |
| TDS | Tax Deducted at Source |
| TRUSTEE | Trustees for the Bondholders in this case are Catalyst Trusteeship Limited |
| The Issue/ The Offer/ Private Placement | Private Placement of Basel III Compliant Unsecured, Redeemable Non-Convertible Tier II Bonds (Series III) of Rs. 10.00 Lakh each for Cash at Par ("BONDS") total amounting to Rs 594 crore with BASE SIZE of RS. 100 CRORE + GREEN SHOE OPTION OF RS. 494 CRORE by Bank of Maharashtra. |

(A) ISSUER INFORMATION

| S. N. | PARTICULARS | : | DETAILS |
|---------------|---|---|--|
| (i) | REGISTERED OFFICE OF THE ISSUER | | |
| | Name | : | BANK OF MAHARASHTRA |
| | Address | : | Head Office, 'Lokmangal' 1501, Shivaji Nagar , Pune -411005 |
| | Tele No | : | +91-20- 25532731- 35 |
| | Fax No | : | +91-20- 25533924 |
| | Email | : | bomcoacc@mahabank.co.in |
| | Website | : | www.bankofmaharashtra.in |
| (ii) | CORPORATE OFFICE OF THE ISSUER | | |
| | Name | : | BANK OF MAHARASHTRA |
| | Address | : | Maker Chamber III Nariman Point, Mumbai 400021 |
| | Tele No | : | +91 - 22 - 22873881 |
| | Fax No | : | +91 - 22 - 22873886 |
| | Email | : | corporateoffice_mcr@mahabank.co.in |
| (iii) | COMPLIANCE OFFICER FOR THE ISSUE | | |
| | Name | : | Chandrakant Bhagwat, Company Secretary |
| | Address | : | Bank of Maharashtra Head Office, 'Lokmangal', 1501, Shivajinagar , Pune -411005 |
| | Tele No | : | +91-20- 25511330 |
| | Fax No | : | +91-20- 25533246 |
| | Email | : | compsec@mahabank.co.in |
| (iv) | CHIEF FINANCIAL OFFICER OF THE ISSUER | | |
| | Name | : | Prashant Khatawkar, General Manager |
| | Address | : | Bank of Maharashtra, Head Office, 'Lokmangal' 1501, Shivajinagar , Pune -411005 |
| | Tele No | : | +91-20- 25614405 |
| | Fax No | : | +91-20- 25533924 |
| | Email | : | gmaccc@mahabank.co.in |
| (v) | ARRANGER(S) TO THE ISSUE : | | |
| 1 | ICICI Securities Primary Dealership Limited, Mumbai | | |
| (vi) | TRUSTEE FOR THE ISSUE | | |
| | Name | : | Catalyst Trusteeship Ltd |
| | Address | : | GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 |
| | Tele No | : | :+91 (020) 66807200 |
| | Email | : | dt@ctltrustee.com |
| | Website | : | www.catalysttrustee.com |
| (vii) | REGISTRAR TO THE ISSUE | | |
| | Name | : | MCS Share Transfer Agent Ltd |
| | Address | : | D Wing, 201, 2nd Floor, Gokul Industrial Estate, Sagbaug Marol Co-Op Industrial Area, B/H Times Square, Andheri (E) Mumbai 400059 |
| | Tele No | : | 022- 28516020/023 |
| | Fax No | : | 022- 28516021 |
| | Email | : | helpdeskmum@mcsregistrars.com |
| | Website | : | www.mcsregistrars.com |
| (viii) | CREDIT RATING AGENCIES | | |
| A | Name | : | Brickwork Ratings India Pvt. Ltd. |
| | Address | : | Ground Floor, Building No- S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East) Mumbai -400 093 |
| | Tele No | : | +91-22-28311426 |
| | Fax No | : | +91-22-28389144 |
| | Email | : | hemant.s@brickworkratings.com |

| | | | |
|-------------|-------------------------------|---|---|
| B | Name | : | Acuite Ratings & Research Limited |
| | Address | : | A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai 400051 |
| | Tele No | : | +91-22-49294000 |
| | Email | : | rating.communication@acuite.in |
| (ix) | AUDITORS OF THE ISSUER | | |
| A | Name | : | M/s. K. Gopal Rao & Co. Chartered Accountants |
| | Address | : | 21, Moosa Street, T Nagar, Chennai-600017 |
| | Tele No | : | 044-45522032, 24343639, 42128955, 24342563 |
| | Email | : | madan@kgrca.in |
| B | Name | : | M/s. Batliboi & Purohit , Chartered Accountants |
| | Address | : | 204, National Insurance Building, 2nd Floor, D.N Road, Fort Mumbai, Maharashtra-400703 |
| | Tele No | : | 022-22077941/22074260 |
| | Email | : | info@batliboipurohit.com |
| C | Name | : | M/s. Abarna & Ananthan , Chartered Accountants |
| | Address | : | 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bangaluru, Karnataka-560085 |
| | Tele No | : | 080-26426022 |
| | Email | : | audit@abarna-ananthan.com |
| D | Name | : | M/s Rodi Dabir & Co , Chartered Accountants |
| | Address | : | 2 nd floor opposite Punit Super Bazar Khare Town Dharampeth Nagpur 440010 |
| | Tele No | : | 0712-2542108, 2537563 |
| | Email | : | Csa.rdc@rodidabir.com rodidabir@rediffmail.com |
| (x) | LEGAL COUNSEL | | |
| ▪ | Name | : | Kiran Wagaj Advocate |
| | Address | : | 1, 1st Floor, Nakoda Court, Opp. SSPMS School, Nr. Canara Bank regional Office, Shivajinagar, Pune- 411 005 |
| | Tele No | : | 020 25510359 |
| | E mail | : | advkiranwagaj@gmail.com |

B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF THE BANK AND ITS LINE OF BUSINESS

(i) OVERVIEW

The Bank was registered on September 16, 1935 at Pune as a Public Limited Company in the name & style of “The Bank of Maharashtra Limited”. The Bank was started by a group of visionaries from Pune, with the objective to serve, especially, the common man. The operations commenced on February 8, 1936. Right from its inception, the focus of the Bank has been to assist small business enterprises, traders, self-employed and other common men. In 1944, the Bank became a Scheduled Bank.

The Bank has made steady progress to become a household name in the state of Maharashtra. From a modest beginning, the Bank has grown in size and stature to become one of the major banks in India. The growth of the Bank was also helped by takeover of small banks -Bank of Konkan Ltd., Bank of Nagpur Ltd., and Bharat Industrial Bank Ltd. & Banthia Bank Ltd. In 1969, the nationalization of 14 major banks in the country took place and Bank of Maharashtra was one of these major banks. The Bank marched ahead in the changed scenario and crossed many milestones. At the time of nationalization, the Bank had 211 branches, which has increased to 1872 branches on 31st December, 2020 spread across the country. The Bank is one of the progressive nationalized banks that achieved autonomy in 1998 and continues to enjoy the status by virtue of good performance. The Bank has prospered with consistent growth and crossed Rs 2,66,875 crore businesses as of 31st December, 2020

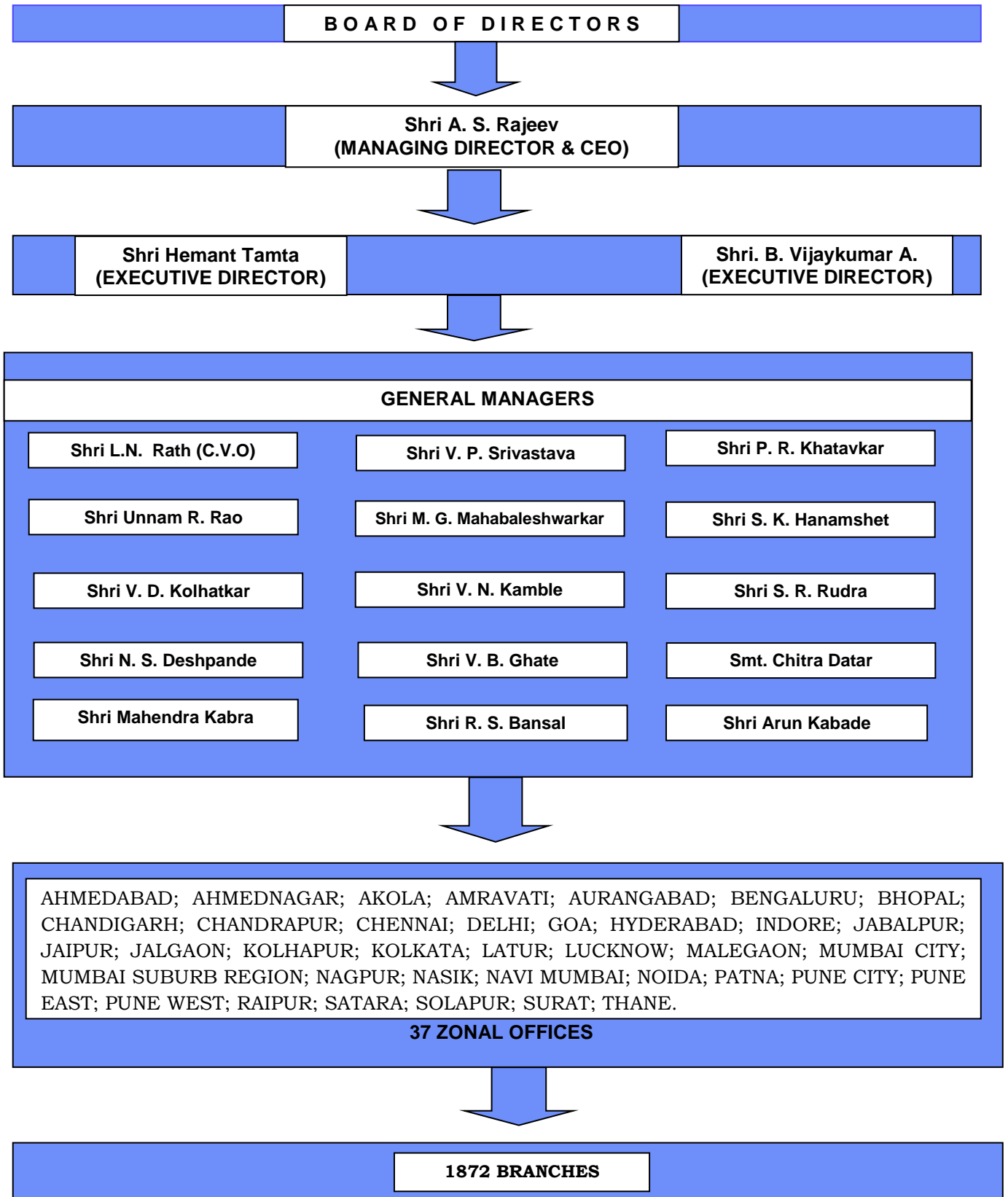
The Bank, with its 1872 branches & 1721 ATMs (as of 31st December, 2020), and pan India presence serves well diversified industries consisting Steel & Auto, Diamond & Jewellery, Petroleum, Chemicals and Pharmaceuticals, Power, Hotels, Education, Infrastructure & Housing sectors, etc. The Bank has also sponsored 3 Regional Rural Banks (RRBs) (now merged to one RRB as on 20.07.2009) as a part of fulfillment of its social responsibilities towards rural development and poverty alleviation. The Bank is Convenor of State Level Banker’s Committee for the State of Maharashtra.

MILESTONES IN THE JOURNEY FOR NATION BUILDING:**Registered on September 16, 1935**

| | |
|-------------|---|
| 1936 | : Commenced operations on February 08, 1936 in Pune. |
| 1938 | : Second branch of the bank was opened in 1938 at Fort, Bombay. |
| 1940 | : Third branch came up at Deccan Gymkhana, Pune. |
| 1944 | : Bank obtained the status as Scheduled Bank. |
| 1946 | : Deposits crossed Rupees One Crore mark. Formed fully owned subsidiary, The Maharashtra Executor & Trustee Company. First branch outside Maharashtra opened in Hubli (Mysore State, Now Karnataka). |
| 1949 | : Expansion to Andhra Pradesh (now Telangana) : Sultan Bazar, Hyderabad branch opened |
| 1963 | : Expansion to Goa: Panjim Branch opened |
| 1966 | : Expansion to Madhya Pradesh: M G Road, Indore branch opened. Entered in Gujarat: Raopura, Baroda branch opened. |
| 1969 | : Nationalized along with 13 other Banks. Entry in Delhi by opening Karolbagh branch on December 19, 1969. |
| 1974 | : Deposit base crossed Rs. 100 Crore mark. |
| 1976 | : Marathwada Grameen Bank, first RRB established on August 26, 1976. |
| 1978 | : New Head Office building inaugurated by Hon'ble Prime Minister of India Shri. Morarji Desai Deposits crossed the figure of Rs.500 Crore |
| 1979 | : "Mahabank Agricultural Research and Rural Development Foundation", registered as a public trust, was established for undertaking research and extension work and to provide more extensive services to farmers. |
| 1985 | : 500th branch in Maharashtra state was opened at the hands of the then Prime Minister, Mrs. Indira Gandhi at Nariman Point, Mumbai. First Advanced Ledger Posting Machine (ALPM) was installed at the branch. Golden Jubilee Year Celebrations launched at the hands of Dr. Manmohan Singh, Governor, RBI. |
| 1986 | : Thane Grameen Bank sponsored. |
| 1987 | : The 1000th branch of the Bank was inaugurated at Indira Vasahat, Bibwewadi, Pune at the auspicious hands of Dr.ShankarDayal Sharma, the Hon'ble Vice President of India. |
| 1991 | : "Mahabank Farmer Credit Card" was launched. Entered in to Domestic Credit Card Business. Main Frame Computer installed. Became member of the SWIFT. |
| 1995 | : Diamond Jubilee Celebrations – Dr. C Rangarajan, RBI Governor was the Chief Guest. Deposits crossed Rs 5,000 crore mark. |
| 1996 | : Moved into "A" category from the earlier "C" category. |
| 2000 | : Deposits crossed Rs 10,000 crore mark. |
| 2004 | : Public Issue of Shares (IPO) - Listed on BSE and NSE. |
| 2005 | : Banc assurance and Mutual Fund distribution business started. |
| 2006 | : Crossed total business level of Rs.50, 000 Crore. CBS Project started. |
| 2009 | : Entered in to 75th year of dedicated service to the Nation. Adopted 75 underdeveloped villages for integrated overall development. |
| 2010 | : 100% CBS achieved, Total Business crossed Rupees One lakh crore. Opened 76 branches in the Platinum Year taking the total to 1506. Platinum Jubilee Year concluding ceremony at the hands of the then Finance Minister, Shri. Pranab Mukherjee held at Vigyan Bhavan, New Delhi. |

| | |
|-------------|--|
| | New initiatives like Maha chetana, opening of E-lounges in Pune, Mumbai and Delhi, Micro Asset Recovery cells were implemented. |
| 2011 | First SHG Branch opened in Pune. Bank sponsored Maharashtra Gramin Bank achieved 100% CBS in record 77 days. 77th anniversary of Foundation day celebrations at the hands of Honorable Finance Minister, Shri. P. Mukherjee dedicating 5 specialized branches to SHGs and opening of 5 Mid-Corp. branches on the occasion. First ever visit of Union Finance Minister to Bank's Central Office - Honorable Finance Minister, Shri. Pranab Mukherjee visits Lokmangal, the Bank's Headquarters in Pune on November 07, 2011. |
| 2012 | Hon'ble Union Finance Minister Shri. P Chidambaram inaugurates the Bank's 1624th branch at Rajgambiram on August 25, 2012. Sept 2012: Bank's total business crossed Rs.1, 50, 000crore and reached the level of Rs. 1, 51,320 crore. Awarded "Best Banker – Customer Friendliness" for 2012 by The Sunday Standard. Hosted Bancon 2012 in Pune on 24th-25th November 2012. Hon'ble Union Finance Minister Shri. P. Chidambaram inaugurated the Conference. |
| 2013 | Deposits crossed Rs 1,00,000 crore mark & Total Business crossed Rs.2,00,000crore. |
| 2016 | Achieved Total Business landmark of Rs 2,50,000 crore as of 31.03.2016 |
| 2018 | SKOCH order-of-Merit Award for implementation of Project CSMSSY-2017 IBA Award Winner for the Best Financial Inclusion initiative in Medium Bank |
| 2019 | Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA on 28.02.2019 under Top Improver Category. Best Employer Award 2018 from World HRD Congress Banking Technology Award 2018 IBA award for Best Financial Inclusion initiative in Medium Bank. |
| 2020 | Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA on 26.02.2019 under Top Improver Category (Second Best). Team of the year by ET NOW for Treasury functions |
| 2021 | Enhanced Access & Service Excellence (EASE) Banking reform Award by IBA 1 st Position under Top Improver Category among all PSBs. STP Awards 2019 Treasury Department independently assessed and compliant with requirement of ISO 9001:2015 ET Team of the Year to Bank of Maharashtra Treasury Department |

(ii) CORPORATE STRUCTURE:



(iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 FINANCIAL YEARS & LATEST NINE MONTH ENDED (STANDALONE BASIS)

(Rs. in Crore)

| Particulars | 2017-18 | 2018-19 | 2019-20 | 31.12.2020 |
|--|----------------|----------------|----------------|-------------------|
| Paid-up Capital (Incl PNCPS) | 2598 | 2753 | 5824 | 6560 |
| Reserves & Surplus | 7346 | 2986 | 4931 | 5411 |
| Net worth | 6160 | 5860 | 6986 | 7794 |
| Total Deposits | 138981 | 140650 | 150066 | 161971 |
| Growth % | (0.05%) | 1.20% | 6.69% | 7.93% |
| CASA Share in Total Deposits (%) | 47.74 | 49.65 | 50.29% | 50.91% |
| Gross Advances | 94645 | 93465 | 94889 | 104904 |
| Growth % | (-6.79%) | (1.25%) | 1.52% | 10.55% |
| Net Investment | 43623 | 59657 | 57741 | 64091 |
| Total Borrowing | 4064 | 10149 | 3670 | 4765 |
| Net Fixed Assets | 1517 | 1776 | 1676 | 1661 |
| | | | | |
| Interest Income | 11096 | 10850 | 11495 | 8771 |
| Interest Expenses | 7707 | 7116 | 7217 | 5256 |
| Total Income | 12602 | 12397 | 13145 | 10161 |
| Total Expenditure | 10411 | 10199 | 10298 | 7743 |
| Operating Profit | 2191 | 2198 | 2847 | 2418 |
| Provision &Contingencies including Tax Expense | 3337 | 6981 | 2458 | 2033 |
| Net Profit (PAT) | (1146) | (4784) | 389 | 385 |
| Number of Branches | 1846 | 1832 | 1833 | 1872 |
| Number of ATMs | - | - | - | 1721 |
| | | | | |
| Capital Adequacy Ratio - Basel III | 11.00% | 11.86% | 13.52% | 13.65% |
| <i>Of which</i> | | | | |
| <i>Tier 1Capital Adequacy Ratio</i> | 9.00% | 9.91% | 10.67% | 10.54% |
| <i>Tier 2Capital Adequacy Ratio</i> | 2.00% | 1.95% | 2.85% | 3.11% |
| Earnings Per Share (₹) (not annualized) | (8.98) | (14.28) | 0.67 | 0.63 |
| Book Value Per Share (₹) | 23.73 | 23.73 | 11.99 | 11.88 |
| Return on Average Assets (%) | (0.73%) | (3.01%) | 0.23% | 0.28% |
| Gross NPA Ratio (%) | 19.48% | 16.40% | 12.81% | 7.69% |
| Net NPA Ratio (%) | 11.24% | 5.52% | 4.77% | 2.59% |
| Provision Coverage Ratio (%) | 58.71% | 81.49% | 83.97% | 89.55% |

GROSS DEBT: EQUITY RATIO OF THE BANK

| | |
|---|------------|
| Before the issue of Debt securities(March 31, 2020) | 0.46 Times |
| Before the issue of Debt securities(December 31, 2020) | 0.44 Times |
| After the issue of Debt Securities in Feb.21 (Rs.205.00 crore) | 0.47 Times |
| After the issue of Proposed Debt Securities (Rs.594.00 crore) | 0.54 Times |

(iv) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS

NA

(v) SUBSIDIARIES & ASSOCIATES OF THE BANK (if any)

The Issuer has one subsidiary company viz. Maharashtra Executors & Trustee Co. Pvt. Ltd, and one associate namely Maharashtra Gramin Bank as on the date of this Disclosure Document.

(VI) Risk factors:

These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should

carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. As the Issuer has grown in bank industry in the country, it is susceptible to some internal and external risk which are inherent in the lending business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

- Adverse outcome in various legal, regulatory and other proceedings from time to time, which may have a material adverse effect. In the ordinary course of business, the Issuer, its subsidiaries, promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where the claim against us is not ascertainable, individually or in the aggregate. An adverse determination in any matter or in several matters collectively, may have a material adverse effect, including pursuant to consequential claims.
- Risks relating to the Debentures and the Issue: The trading price of the Debentures will be subject to interest rate risk. The Debentures carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. The extent of price fluctuation is a function of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- In case of electronic book mechanism, the eligible investors/ bidders and the other participants (in its capacity as Electronic Book Provider) should be in compliance with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated 5 January 2018 which came into force with effect from 1 April 2018, SEBI FAQs issued on electronic book mechanism for issuance of debt securities on private placement basis.
- The Issuer reserves the right to reject a bid placed for the Debentures for any reason as it deems fit.
- Adverse political and economic situation in India as well as globally
- Regional hostilities, terrorist attacks, civil disturbances or social unrest
- Downgrading of India's credit rating by any international agency
- Any change in accounting policies and financial reporting standards
- Inability to manage changing regulatory environment in a cost effective and timely manner
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our Business.
- Any downgrade in credit rating of the Bank.
- Inability to acquire additional capital on favorable terms and on time.
- Payment of coupon on bonds is subject to the terms of Information memorandum

(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES

(i) DETAILS OF EQUITY SHARE CAPITAL AS ON LAST QUARTER END (December 31, 2020) :-

| Equity Share Capital | Amount (Rs. Crore) |
|---|---------------------------|
| Authorized Share Capital | 10,000/- |
| Issued, Subscribed and Paid-up Equity Share Capital | 6,560/- |

(ii) CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS: -

| Particulars of change | Amount (Rs. Crore) | Date of change (AGM/EGM/ Postal Ballot) |
|---|---------------------------|--|
| Preferential Allotment of Equity shares to Govt. of India* | 133.36 | AGM dated June 26, 2014 |
| Preferential Allotment of Equity shares to LIC of India | 90.72 | AGM dated June 26, 2014 |
| Preferential Allotment of Equity shares to Govt. of India | 105.15 | EGM dated Oct 06, 2015 |
| Preferential Allotment of Equity shares to Govt. of India | 88.89 | EGM dated August 08, 2017 |
| Preferential Allotment of Equity shares to Govt. of India | 122.72 | AGM dated June 16, 2017 |
| Preferential Allotment of Equity shares to Govt. of India | 121.85 | EGM dated February 16, 2018 |
| Preferential Allotment of Equity shares to Govt. of India | 154.74 | EGM dated March 25, 2019 |
| Allotment of Equity shares to Whole Time Directors & Employees of Bank through ESPS | 100.00 | Postal Ballot dated February 16, 2019 |
| Preferential Allotment of Equity shares to Govt. of India | 2970.93 | Postal Ballot dated February 16, 2019 |
| Preferential Allotment of Equity shares to Govt. of India | 736.04 | AGM dated August 11, 2020 |

*On account of Conversion of PNCPS (Perpetual Non-Cumulative Preference Shares) of Rs.588.00 Crore to equity

iii. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS

| Date of Allotment | No of Equity Shares | Face Value (Rs.) | Issue Price (In Rs) | Consideration (Cash, other than cash, etc.) | Nature of Allotment | Cumulative | | | Remarks |
|---------------------------------|---------------------|------------------|---------------------|---|---------------------|----------------------|----------------------------|-------------------------------|-------------------|
| | | | | | | No. of Equity Shares | Equity share capital (Rs.) | Equity share premium (in Rs.) | |
| OPENING (March 31, 2014) | 839095827 | | | | | 839095827 | 8390958270 | 18845204000 | |
| July 11, 2014 | 133363574 | 10 | 44.09 | CASH | Preferential | 133363574 | 1333635740 | 4546364238 | To Govt. of India |
| July 11, 2014 | 90723520 | 10 | 44.09 | CASH | Preferential | 90723520 | 907235200 | 3092764797 | To LIC of India |
| October 15, 2015 | 105150787 | 10 | 37.47 | CASH | Preferential | 105150787 | 1051507870 | 2888492119 | To Govt. of India |
| August 11, 2017 | 88888888 | 10 | 33.75 | CASH | Preferential | 88888888 | 888888880 | 2111111090 | To Govt. of India |
| December 12, 2017 | 122721827 | 10 | 25.55 | CASH | Preferential | 122721827 | 1227218270 | 1908324410 | To Govt. of India |
| March 28, 2018 | 1218509984 | 10 | 26.04 | CASH | Preferential | 1218509984 | 12185099840 | 19544900143 | To Govt. of India |
| March 30, 2019 | 154716981 | 10 | 13.25 | CASH | Preferential | 154716981 | 1547169810 | 502830188 | To Govt. of India |
| April 18, 2019 | 100000000 | 10 | 13.17 | CASH | ESPS | 100000000 | 1000000000 | 317000000 | ESPS |
| April 29, 2019 | 2970937912 | 10 | 15.14 | CASH | Preferential | 2970937912 | 29709379120 | 15270620868 | To Govt. of India |
| August 25, 2020 | 736049601 | 10 | 11.29 | CASH | Preferential | 736049601 | 7360496010 | 949503985 | To Govt. of India |
| As on December 31, 2020 | | | | | | 6560158901 | 65601589010 | | |

iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST ONE YEAR

None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST ONE YEAR

None

(C) DETAILS OF THE SHAREHOLDING OF THE BANK AS ON THE LATEST QUARTER END (DECEMBER 31, 2020)

SHAREHOLDING PATTERN OF THE BANK AS ON LAST QUARTER END (DECEMBER 31, 2020)

Summary statement holding of specified securities

| Category of shareholder | No. of shareholders | No. of fully paid up equity shares held | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | No. of Locked in shares | | No. of equity shares held in dematerialized form |
|-------------------------------|---------------------|---|-----------------------|--|----------------------|------------------------------------|-------------------------|--------|--|
| | | | | | | | | | |
| (A) Promoter & Promoter Group | 1 | 6,12,26,27,927 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 100.00 | 6,12,26,27,927 |
| (B) Public | 2,24,217 | 43,75,30,974 | 43,75,30,974 | 6.67 | 43,75,30,974 | 6.67 | | 0.00 | 43,06,55,715 |
| (C1) Shares underlying DRs | | | | 0.00 | | 0.00 | | 0.00 | |

| | | | | | | | | | |
|------------------------------------|----------|----------------|----------------|--------|----------------|--------|----------------|-------|----------------|
| (C2) Shares held by Employee Trust | | | | 0.00 | | 0.00 | | 0.00 | |
| (C) Non Promoter-Non Public | | | | 0.00 | | 0.00 | | 0.00 | |
| Grand Total | 2,24,218 | 6,56,01,58,901 | 6,56,01,58,901 | 100.00 | 6,56,01,58,901 | 100.00 | 6,12,26,27,927 | 93.33 | 6,55,32,83,642 |

Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | Nos. of shareholders | No. of fully paid up equity shares held | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Locked in shares | | Number of equity shares held in dematerialized form |
|---|----------------------|---|------------------------|--|----------------------------|--------|---|
| | | | | | | | |
| A1) Indian | | | | 0.00 | | 0.00 | |
| Central Government/ State Government(s) | 1 | 6,12,26,27,927 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 100.00 | 6,12,26,27,927 |
| President of India | 1 | 6,12,26,27,927 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 100.00 | 6,12,26,27,927 |
| Sub Total A1 | 1 | 6,12,26,27,927 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 100.00 | 6,12,26,27,927 |
| A2) Foreign | | | | 0.00 | | 0.00 | |
| A=A1+A2 | 1 | 6,12,26,27,927 | 6,12,26,27,927 | 93.33 | 6,12,26,27,927 | 100.00 | 6,12,26,27,927 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of shareholder | No. of fully paid up equity shares held | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | No. of Locked in shares | | No. of equity shares held in dematerialized form (Not Applicable) |
|--|--------------------|---|-----------------------|--|----------------------|------------------------------------|-------------------------|------|---|
| | | | | | | | | | |
| B1) Institutions | 0 | 0 | | 0.00 | | 0.00 | | 0.00 | B1) Institutions |
| Mutual Funds/ | 6 | 945267 | 9,45,267 | 0.01 | 9,45,267 | 0.01 | | 0.00 | Mutual Funds/ |
| Foreign Portfolio Investors | 22 | 6280868 | 62,80,868 | 0.10 | 62,80,868 | 0.10 | | 0.00 | Foreign Portfolio Investors |
| Financial Institutions/ Banks | 9 | 72843807 | 7,28,43,807 | 1.11 | 7,28,43,807 | 1.11 | | 0.00 | Financial Institutions/ Banks |
| Insurance Companies | 7 | 156582687 | 15,65,82,687 | 2.39 | 15,65,82,687 | 2.39 | | 0.00 | Insurance Companies |
| Life Insurance Corporation of India | 1 | 148572704 | 14,85,72,704 | 2.26 | 14,85,72,704 | 2.26 | | 0.00 | Life Insurance Corporation of India |
| Sub Total B1 | 44 | 236652629 | 23,66,52,629 | 3.61 | 23,66,52,629 | 3.61 | | 0.00 | Sub Total B1 |
| B2) Central Government/ State Government(s) / President of India | 0 | 0 | | 0.00 | | 0.00 | | 0.00 | B2) Central Government/ State Government(s) / President of India |

| | | | | | | | | | |
|--|---------------|------------------|---------------------|-------------|---------------------|-------------|--|-------------|--|
| B3) Non-Institutions | 0 | 0 | | 0.00 | | 0.00 | | 0.00 | B3) Non-Institutions |
| Individual share capital upto Rs. 2 Lacs | 221078 | 135908653 | 13,59,08,653 | 2.07 | 13,59,08,653 | 2.07 | | 0.00 | Individual share capital up to Rs. 2 Lacs |
| Individual share capital in excess of Rs. 2 Lacs | 1142 | 54082733 | 5,40,82,733 | 0.82 | 5,40,82,733 | 0.82 | | 0.00 | Individual share capital in excess of Rs. 2 Lacs |
| Any Other (specify) | 1953 | 10886959 | 1,08,86,959 | 0.17 | 1,08,86,959 | 0.17 | | 0.00 | Any Other (specify) |
| Bodies Corporate | 761 | 6040378 | 60,40,378 | 0.09 | 60,40,378 | 0.09 | | 0.00 | Bodies Corporate |
| Non-Resident Indian (NRI) | 1184 | 4734056 | 47,34,056 | 0.07 | 47,34,056 | 0.07 | | 0.00 | Non-Resident Indian (NRI) |
| Trusts | 7 | 112425 | 1,12,425 | 0.00 | 1,12,425 | 0.00 | | 0.00 | Trusts |
| Overseas Corporate Bodies | 1 | 100 | 100 | 0.00 | 100 | 0.00 | | 0.00 | Overseas Corporate Bodies |
| Sub Total B3 | 224173 | 200878345 | 20,08,78,345 | 3.06 | 20,08,78,345 | 3.06 | | 0.00 | Sub Total B3 |
| B=B1+B2+B3 | 224217 | 437530974 | 43,75,30,974 | 6.67 | 43,75,30,974 | 6.67 | | 0.00 | B=B1+B2+B3 |

i. Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

| Category & Name of the Shareholders(I) | No. of shareholder(III) | No. of fully paid up equity shares held(IV) | Total no. shares held(VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII) | Number of Locked in shares(XII) | | Number of equity shares held in dematerialized form(XIV)(Not Applicable) |
|--|-------------------------|---|--------------------------------------|--|---------------------------------|-----------------------------|--|
| | | | | | No | As a % of total Shares held | |
| C1) Custodian/DR Holder | 0 | 0 | | 0.00 | | 0.00 | |
| C2) Employee Benefit Trust | 0 | 0 | | 0.00 | | 0.00 | |

Note: Shares pledged or encumbered by the promoters- None

i. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON DECEMBER 31, 2020.

| SR NO | NAME | ADDRESS | TOTAL NO. OF EQUITY SHARES HELD | NO. OF EQUITY SHARES IN DEMAT FORM | % SHARE HOLDING |
|-------|---|---|---------------------------------|------------------------------------|-----------------|
| 1 | PRESIDENT OF INDIA | GOVT. OF INDIA, MIN OF FINANCE DEPTT. OF FINANCIAL SERVICES JEEVAN DEEP BUILDING, PARL. ST NEW DELHI DELHI INDIA 110001 | 6122627927 | 6122627927 | 93.33 |
| 2 | LIFE INSURANCE CORPORATION OF INDIA | INVESTMENT DEPARTMENT 6TH FLOOR, WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 | 121407028 | 121407028 | 1.85 |
| 3 | LIFE INSURANCE CORPORATION OF INDIA P & GS FUND | INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 | 27165676 | 27165676 | 0.41 |
| 4 | PUNJAB NATIONAL BANK | TREASURY DIVISION,PNB PRAGATI TOWER 6TH FLOOR, C-9, G-BLOCK BANDRA KURLA COMPLEX MUMBAI 400051 | 23483351 | 23483351 | 0.36 |

| | | | | | |
|----|--|---|----------|----------|------|
| 5 | UNION BANK OF INDIA | UNION BANK BHAWAN 239, VIDHAN BHAWAN MARG NARIMAN POINT MUMBAI 400021 | 19216578 | 19216578 | 0.29 |
| 6 | INDIAN BANK | TREASURY BRANCH, CORPORATE OFFICE NO. 254-260, AVVAI SHANMUGAM SALAI ROYAPETTAH CHENNAI 600014 | 13778615 | 13778615 | 0.21 |
| 7 | BANK OF BARODA | SPECIALISED INTEGRATED TREASURY BRANCH, 4TH & 5TH FLOOR, C-34 G BLOCK, BANDRA KURLA COMPLEX BANDRA (EAST), MUMBAI 400051 | 7807165 | 7807165 | 0.12 |
| 8 | CANARA BANK | HDFC BANK LTD, CUSTODY SERVICE, LODHA - I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN KANJURMARG EAST MUMBAI 400042 | 5951867 | 5951867 | 0.09 |
| 9 | UNITED INDIA INSURANCE COMPANY LIMITED | INVESTMENT DEPARTMENT 24 WHITES ROAD ROYAPETTAH CHENNAI 600014 | 3913894 | 3913894 | 0.06 |
| 10 | FUTURE GENERALI INDIA INSURANCE CO LTD | HDFC BANK LIMITED, CUSTODY OPERATION SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHANDAN NAGARLBS MARG,VIKHROLI WEST MUMBAI 400083 | 3139152 | 3139152 | 0.05 |

(E) DETAILS REGARDING THE DIRECTORS OF THE BANK.

(i) DETAILS OF THE CURRENT DIRECTORS OF THE BANK AS ON MARCH 15, 2021

| Name | Designation | DIN | Age | Address | Director of the Bank since | Details of other Directorship |
|------------------------|-------------------------|---------|-----|--|----------------------------|--|
| Shri. A. S. Rajeev | Managing Director & CEO | 7478424 | 56 | Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005 | December 02, 2018 | Listed Companies: i.The New India Assurance Company Limited Unlisted Companies: i.EXIM Bank |
| Shri Hemant Tamta | Executive Director | 8359559 | 57 | Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005 | December 31, 2018 | Unlisted Companies: i.Maharashtra Executor & Trustee Company Pvt. Ltd. |
| Shri B. Vijayakumar A. | Executive Director | -- | 58 | Bank of Maharashtra, Lokmangal, 1501 , Shivajinagar, Pune 411005 | March 10, 2021 | Nil |
| Smt. Vandita Kaul | GOI Nominee Director | 7854527 | 53 | Ministry of Finance, Dept of Financial Services, 3rd floor, Jeevan Deep Building, Sansad Marg, New Delhi 110 001 | May 11, 2017 | Listed Companies: i.The New India Assurance Company Limited Unlisted Companies: |

| | | | | | | |
|------------------------|----------------------|---------|----|--|-----------------|---|
| | | | | | | i. Central Registry of Securitisation Asset Reconstruction and Security Interest of India |
| Shri Manoj Kumar Verma | RBI Nominee Director | - | 62 | A4/503, Acolade Housing Society, Kharadi Bypass Road, Kharadi Pune -411014 | August 13, 2019 | Nil |
| Shri. R. Thamodharan | Shareholder Director | 7097220 | 61 | New no.19/Site no.24, 2 nd Cross street, Kalluri Nagar, Peelamendu, Coimbatore - 641004 | June 30, 2018 | Unlisted Companies: i. Tidel Park Limited |

Note-None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list.

(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS

| S. N. | Name | Designation | Date of Appointment/ Resignation / Completion (From - To) (DD/MM/YYYY) | | Remarks (DD/MM/YYYY) |
|-------|---------------------------------|-----------------------------------|--|------------|---|
| | | | | | |
| 1 | Shri R.K. Gupta | Executive Director | 31.12.2013 | 30.12.2018 | Completed his term on 30.12.2018 |
| 2 | Shri G. Sreekumar | RBI Nominee Director | 10.06.2014 | 12.08.2019 | Completed his term on 12.08.2019 |
| 3 | Shri. R. Thamodharan | Shareholder Director | 30.06.2018 | 29.06.2021 | Re-elected as Shareholder Director of Bank w.e.f 30.06.2018 (Earlier term of three years as Shareholder Director of Bank ended on 29.06.2018) |
| 4 | Dr. Archana Ravindrara Dholakia | Part Time Non - Official Director | 01.03.2019 | 29.02.2020 | Completed her term on 29.02.2020 |
| 5 | Shri Deendayal Agrawal | Part Time Non Official Director | 26.07.2016 | 25.07.2019 | Completed his term on 25.07.2019 |
| 6 | Shri. R. P. Marathe | Managing Director and CEO | 26.09.2016 | 30.11.2018 | Superannuated on 30.11.2018 |
| 7 | Shri A.C. Rout | Executive Director | 31.03.2017 | 30.03.2020 | Completed his term on 30.03.2020. |
| 8 | Shri A.S. Rajeev | Managing Director and CEO | 02.12.2018 | 01.12.2021 | Appointed as MD & CEO of Bank w.e.f 02.12.2018. |
| 9 | Shri Hemant Tamta | Executive Director | 31.12.2018 | 30.12.2021 | Appointed as Executive Director of Bank w.e.f 31.12.2018. |
| 10 | Shri Manoj Kumar Verma | RBI Nominee Director | 13.08.2019 | Onwards | Appointed as RBI Nominee Director of Bank w.e.f 13.08.2019. |
| 11 | Shri Nageswara Rao Y. | Executive Director | 31.03.2020 | 21.01.2021 | Appointed as Executive Director of Bank w.e.f 31.03.2020 and superannuated on 21/01/2021. |
| 12 | Shri. B. Vijaykumar A. | Executive Director | 10.03.2021 | 31.10.2023 | Appointed as Executive Director of Bank w.e.f 10.03.2021. |

(F) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE BANK: -

i. DETAILS OF THE AUDITORS OF THE BANK

| S. N. | Name | Address | Auditors Since |
|-------|-------------------------|---|----------------|
| 1 | M/s. K Gopal Rao & co. | 21, Moosa Street, T Nagar, Chennai - 600017 | 2018-19 |
| 2 | M/s. Batliboi & Purohit | 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400703, Maharashtra | 2019-20 |
| 3 | M/s. Abarna & Ananthan | 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, BENGALURU - 560085, KARNATAKA | 2019-20 |
| 4 | M/s. Rodi Dabir and Co | 2 nd Floor Oppo Punit super bazar Khare Town Dharampeth 440010 | 2020-21 |

ii. **DETAILS OF CHANGE IN AUDITORS SINCE LAST THREE YEARS**

| S No. | Name | Address | Year of Appointment | Tenure up to & inclusive | Reason |
|-------|----------------------------|---|---------------------|--------------------------|-------------|
| 1. | M/s. Rodi Dabir and Co | 2 nd Floor Oppo Punit super bazar Khare Town Dharampeth 440010 | 2020-21 | Continuing | Appointment |
| 2. | M/s. Batliboi & Purohit | 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400703, Maharashtra | 2019-20 | Continuing | Appointment |
| 3. | M/s. Abarna & Ananthan | 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, BENGALURU - 560085, KARNATAKA | 2019-20 | Continuing | Appointment |
| 4. | M/s M D Gujrati & Co | J8 Green Park Extension, New Delhi-110016 | 2018-19 | 2020-21 | Retired |
| 5. | M/s K Gopal Rao & co | 21, Moosa Street, T Nagar, Chennai -600017 | 2018-19 | 2020-21 | Appointment |
| 6. | M/s P Parikh & Associates | 501, Sujata, Narsi Natha Street, Mumbai- 400009 | 2017-18 | 2019-20 | Retired |
| 7. | M/s P G Bhagwat | Suites 101- 102, Orchard, Dr. Pai Marg, Baner, Pune-411045 | 2017-18 | 2019-20 | |
| 8. | M/s Kothari & Co | 1E, Neelkanth, 26B Camac Street, Kolkata -700016 | 2015-16 | 2017-18 | Retired |
| 9. | M/s CMRS & Associates, LLP | 12 , P J Chambers, Pimpri, Pune -411018 | 2015-16 | 2017-18 | |
| 10. | M/s Parekh & Co. | 323, Ganapati Plaza, M I Road, Jaipur -302001 | 2014-15 | 2016-17 | |
| 11 | M/s A R Sulakhe & Co | Anand Apartment, 1180/2, Shivaji Nagar, Pune-411005 | 2014-15 | 2016-17 | |

(G) DETAILS OF BORROWINGS OF THE BANK, AS ON THE LATEST QUARTER END (Dec 31, 2020)

(i) DETAILS OF SECURED & UNSECURED BORROWINGS FACILITIES AS ON Dec 31, 2020

(a) SECURED BORROWINGS FACILITIES AS ON Dec 31, 2020

| Lender's Name | Type of Facility | Amt. Sanctioned | Principal Amt. Outstanding | Repayment Date /Schedule | Security |
|-----------------|------------------|-----------------|----------------------------|--------------------------|------------------|
| RBI LAF RAPO | TERM REPO | 500.00 | 500.00 | 21.04.2023 | Govt. Securities |
| RBI MARKET RAPO | TERM REPO | Nil | Nil | Nil | Govt. Securities |
| TREPS | CBLO | 820.95 | 820.95 | 01/01/2021 | Govt. Securities |

(b) UNSECURED BORROWINGS FACILITIES AS ON Dec 31, 2020

| Lender's Name | Type of Facility | Amt. Sanctioned | Principal Amt. Outstanding (Rs. Crore) | Repayment Date Schedule |
|--------------------------|--|-----------------|--|---|
| From Bank | Borrowings | - | Nil | - |
| Other Institutions | Borrowings/refinance (Sidbi Refinance) | 100.00 | 60.10 | Multiple Maturities |
| Various Bond holders | Bonds (Hybrid/ Upper Tier II) | - | - | Maturity or on exercising of call by bank (based on series) |
| Various Bond holders | Subordinated Bonds (Lower Tier II) | - | 2300.70 | Maturity (based on series) |
| Various Bond holders | Innovative Perpetual Debt Instruments | - | - | Perpetual or on exercising of call by bank after 5 /10 years(based on series) |
| Various Bond holders | Long Term Infra Bond | - | 1000 | 20.10.2021 |
| Borrowings Outside India | Borrowings (Book Balance) | - | | NA |

(ii) Details of outstanding Bonds as of February 28, 2021: -

| Series | Type | ISIN No | Date of Issue | Tenor (Months) | Date of redemption | Amount (Rs in Cr) | Coupon Rate (%) | Rating (30.09.2016) | Remarks |
|--------|-----------------------------------|---------------|---------------|----------------|--------------------|-------------------|-----------------|--------------------------------------|--|
| X | Subordinate Tier II | INE457 A09199 | 31.12.2012 | 120 | 31.12.2022 | 1000.00 | 9.00 | A+ by CRISIL & ICRA | |
| I | BASEL III Tier 2 Bond | INE457 A08035 | 27.06.2016 | 123 | 27.09.2026 | 500.00 | 9.20 | A+ by CARE & ICRA | |
| I | Infrastructure Bonds | INE457 A09207 | 20.10.2014 | 84 | 20.10.2021 | 1000.00 | 9.40 | A+ by CARE | Redeemable on maturity/ No Call or Put Option |
| I | BASEL III Tier 2 Bond | INE457 A08050 | 06.03.2020 | 120 | 06.03.2030 | 600.00 | 8.70 | A+ by CRISIL & ICRA | |
| I | BASEL III Tier 2 Bond (Series I) | INE457 A08068 | 14.12.2020 | 120 | 12.12.2030 | 200.70 | 7.75 | AA by Acuite Ratings and BWR Ratings | |
| II | BASEL III Tier 2 Bond (Series II) | INE457 A08076 | 11.02.2021 | 120 | 11.02.2030 | 205.00 | 8.00 | AA by Acuite Ratings and BWR Ratings | This Bond is raised in Feb.21 i.e. after Qtr. ending 31.12.2020. |

Note: All the above outstanding Bonds are unsecured in nature.

(iii) LIST OF TOP 10 DEBENTURE HOLDERS (AS ON FEBRUARY 28, 2021)

| S. N. | Name of Bond Holder | Address | No. of Bonds | Amount (Rs. crore) |
|-------|---------------------|--|--------------|--------------------|
| 1 | CBT-EPF-05-F-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 6330 | 633 |
| 2 | CBT-EPF-05-F-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 5387 | 538.7 |

| | | | | |
|----|---|---|------|-------|
| 3 | LIFE INSURANCE CORPORATION OF INDIA P & GS FUND | INVESTMENT DEPARTMENT, 06TH FLOOR WEST WING, CENTRAL OFFICE YOGAKSHEMA, JEEVAN BIMA MARG MUMBAI 400021 | 5000 | 500 |
| 4 | STATE BANK OF INDIA | SBI SG Global Secu. Serv. P. L. Jeevan Seva Extension Bldg.Gr. Floor S.V. Road, Santacruz W MUMBAI 400054 | 4750 | 475 |
| 5 | CBT-EPF-05-E-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 3500 | 350 |
| 6 | CBT-EPF-05-E-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 2790 | 279 |
| 7 | CBT-EPF-11-E-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 1388 | 138.8 |
| 8 | PUNE MUNICIPAL CORPORATION | Pune Municipal Corporation (PMC), Pune | 1050 | 105 |
| 9 | INDIAN BANK | INDIAN BANK TREASURY 18TH FLOOR, MAKER TOWER F CUFFE PARADE MUMBAI 400005 | 1000 | 100 |
| 10 | INDIAN BANK | INDIAN BANK TREASURY 18TH FLOOR, MAKER TOWER F CUFFE PARADE MUMBAI 400005 | 250 | 25 |
| 11 | CBT-EPF-11-F-DM | C/O STANDARD CHARTERED BANK 3RD FLOOR, 23-25 M G ROAD FORT MUMBAI 400001 | 209 | 20.9 |

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding Bond/ debentures outstanding).

(iv) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies, etc.

(v) DETAILS OF COMMERCIAL PAPERS - THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON THE LATEST MONTH END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE: - (Dec 31, 2020

| Maturity Date | Amount Outstanding (Rs. Crore) |
|---------------|--------------------------------|
| NIL | |
| Total | |

(vi) DETAILS OF REST OF THE BORROWING (IF ANY, INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/ PREFERENCE SHARES) AS ON December 31, 2020

| Party Name (in case of Facility)/ Instrument Name | Type of Facility/ Instrument | Amt Sanctioned/ Issued | Principal Amt outstanding | Repayment Date/Schedule | Credit Rating | Secured/ Unsecured | Security |
|---|------------------------------|------------------------|---------------------------|-------------------------|---------------|--------------------|----------|
| NIL | | | | | | | |

(vii) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE BANK, IN THE PAST 5 YEARS.

NIL

a) The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions.

b) The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

c) The Issuer has neither defaulted in repayment/redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

d) The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its joint entities, group companies, etc. in the past.

(viii) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/DEBT SECURITIES ISSUED WHERE TAKEN/ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

(H) DETAILS OF PROMOTERS OF THE BANK

DETAILS OF PROMOTER HOLDING IN THE BANK AS ON THE LATEST QUARTER END – DECEMBER 31, 2020

| S. N. | Name of the Shareholders | Total No. of Equity Shares | No. of shares in D'Mat Form | Total shareholding as % of total no. of equity shares | No. of Shares Pledged | % of Shares pledged with respect to shares owned |
|-------|--------------------------|----------------------------|-----------------------------|---|-----------------------|--|
| 1. | President of India (GOI) | 6,12,26,27,927 | 6,12,26,27,927 | 93.33% | Nil | Nil |

(I) ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST THREE YEARS AND AUDITOR QUALIFICATIONS, IF ANY.

ABRIDGED VERSION OF AUDITED STANDALONE FINANCIAL INFORMATION

| BALANCE SHEET FOR THE LAST THREE YEARS | (Rs in crore) | | |
|--|-----------------------|-----------------------|-----------------------|
| Particulars | As on 31st March 2020 | As on 31st March 2019 | As on 31st March 2018 |
| CAPITAL AND LIABILITIES | | | |
| Capital | 5824 | 2753 | 2598 |
| Reserves & Surplus | 4931 | 2986 | 7346 |
| Deposits | 150066 | 140650 | 138981 |
| Borrowings | 3670 | 10149 | 4064 |
| Other Liabilities & Provisions | 4375 | 7997 | 3340 |
| TOTAL | 168867 | 164536 | 156329 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 10354 | 7920 | 15809 |
| Balances with Banks Money at call & short notice | 93 | 1235 | 75 |
| Investments | 57741 | 59697 | 43623 |
| Advances | 86872 | 82666 | 85797 |
| Fixed Assets | 1676 | 1776 | 1517 |
| Other Assets ^ | 12132 | 11242 | 9508 |
| TOTAL | 168867 | 164536 | 156329 |

^RIDF Amount has been regrouped as per RBI guidelines

***PROFIT AND LOSS ACCOUNT FOR THE LAST 3 YEARS**

| PROFIT & LOSS ACCOUNT FOR THE LAST 3 YEARS | (Rs in crore) | | |
|---|-----------------------|-----------------------|-----------------------|
| Particulars | Year ended 31.03.2020 | Year ended 31.03.2019 | Year ended 31.03.2018 |
| INCOME | | | |
| Interest earned | 11495 | 10850 | 11096 |
| Other Income | 1649 | 1547 | 1506 |
| TOTAL | 13145 | 12397 | 12602 |
| EXPENDITURE | | | |
| Interest expended | 7217 | 7116 | 7707 |

| | | | |
|--|--------------|--------------|--------------|
| Operating Expenses | 3081 | 3083 | 2704 |
| Provisions & contingencies | 2458 | 6981 | 3337 |
| TOTAL | 12756 | 17181 | 13748 |
| PROFIT/LOSS | | | |
| Net Profit for the Year | 389 | -4784 | -1145 |
| Add: Profit Brought forward from previous Year | -7360 | -2544 | 1392 |
| Add: Drawings from Investment Reserve | | - | 20 |
| TOTAL | -6972 | -7328 | -2517 |
| APPROPRIATIONS | | | |
| Transfer to Statutory Reserve | 97 | - | - |
| Transfer to Capital Reserve | 54 | - | - |
| Transfer to Revenue Reserve | | 32 | 26 |
| Transfer to Special Reserve | - | - | - |
| Transfer to Investment Reserve | 227 | - | - |
| Proposed dividend (PNCPS) | - | - | - |
| Proposed dividend (Equity) | - | - | - |
| Tax on Dividend | - | - | - |
| Interim Dividend & Tax on Interim Dividend | - | - | - |
| Addl Dividend Distribution Tax (FY 2014-15) | - | - | - |
| Balance carried over to Balance Sheet | -7350 | -7360 | -2544 |
| TOTAL | -6972 | -7328 | -2517 |

*** CASH FLOW STATEMENT FOR THE LAST 3 YEARS**

| STATEMENT OF CASH FLOW FOR THE LAST 3 YEARS (Rs. Crore) | | | | | | |
|--|------------------------|--------------|------------------------|--------------|------------------------|---------------|
| Particulars | 31st March 2020 | | 31st March 2019 | | 31st March 2018 | |
| A. Cash Flow From Operating Activities: | | | | | | |
| Income | | | | | | |
| Interest received during the year from advance, Investments etc. | 11495 | | 10850 | | 11096 | |
| Other Income | 1649 | 13144 | 1547 | 12397 | 1506 | 12602 |
| Less: Expenditure & Provisions | | | | | | |
| Interest Paid during the year on Deposits and Borrowings | 7217 | | 7116 | | 7707 | |
| Operating Expenses | 3081 | | 3083 | | 2704 | |
| Provisions & Contingencies | 2458 | 12756 | 6982 | 17181 | 3337 | 13748 |
| Net Increase In Cash due to Increase of Income over Expenses | | 389 | | -4784 | | --1146 |
| Add : Non-Cash Items & Items Considered Separately | | | | | | |
| Provisions & Contingencies | 2458 | | 6981 | | 3337 | |
| Depreciation on Fixed Assets | 211 | | 241 | | 129 | |
| Profit/Loss on sale of Fixed Assets | -4.80 | | 0.07 | | -1 | |
| Interest on Income Tax demand | | | | | | |
| Interest on Bonds, PCPS and IPDI | 264 | 2929 | 283 | 7506 | 462 | 3926 |
| Total | | 3317 | | 2722 | | 2781 |
| Less: Direct Taxes Paid (Net) | | - | | - | | 225 |
| Cash Profit Generated From Operations (I) | | 3317 | | 2722 | | 2556 |
| Increase / (Decrease) of Operating Liabilities: | | | | | | |
| Deposits | 9416 | | 1669 | | -72 | |
| Borrowings | -6479 | | 6285 | | -2148 | |
| Other Liabilities & Provision | -2413 | | -6823 | | -4452 | |
| Total of Increase of Operating Liabilities | | 524 | | 1132 | | -6672 |
| Less: Increase / (Decrease) of Operating Assets | | | | | | |
| Investments | -1956 | | 16074 | | 5033 | |
| Advances | 4205 | | -3131 | | -9718 | |
| Other Assets | 890 | | 1734 | | 2293 | |

| | | | | | | |
|---|------|--------------|-------|---------------|-------|--------------|
| Total of Increase of Operating Assets | 3139 | | 14678 | | -2293 | |
| Net Increase Of Operating Liabilities Over Operating Assets (II) | | -2615 | | -13545 | | -4279 |
| Cash Flow From Operating Activities (A) = (I+II) | | 703 | | -10823 | | -1723 |
| B. Cash Flow From Investing Activities | | | | | | |
| Sale of Fixed Assets | 14 | | 7 | | 5 | |
| Purchase of Fixed Assets | -124 | | -133 | | -140 | |
| Investment made in Associates | - | | - | | - | |
| Net Cash Flow From Investing Activities (B) | | -109 | | -126 | | -134 |
| C. Cash Flow From Financing Activities | | | | | | |
| i) Issue/ (Redemption) of Subordinated Bonds | 0 | | -200 | | -1925 | |
| ii) Dividend on Equity & PNCPS | | | | | | |
| iii) Dividend Distribution Tax | | | | | | |
| iv) Interest on Bonds, PCPS and IPDI | -264 | | -283 | | -462 | |
| v) Issue of Equity Shares including share premium | 963 | | 4703 | | 3487 | |
| Cash Flow From Financing Activities (C) | | 698 | | 4220 | | 1100 |
| Total Cash Flow During The Year (A+B+C) | | 1292 | | -6729 | | -758 |
| Represented By | | | | | | |
| Cash and Cash equivalents at the beginning of the year | | | | | | |
| Cash & Balance with RBI | | 7920 | | 15809 | | 15275 |
| Balances with Banks & Money at Call & Short notice | | 1235 | | 75 | | 1367 |
| Sub-total (i) | | 9155 | | 15884 | | 16642 |
| Cash and Cash equivalents at the end of the year | | | | | | |
| Cash & Balances with RBI | | 10354 | | 7920 | | 15809 |
| Balance with banks & money at call & Short notice | | 93 | | 1235 | | 75 |
| Sub-total (ii) | | 10447 | | 9155 | | 15883 |
| Total Cash Flow During The Year (ii - i) | | 1292 | | -6729 | | -758 |

• **AUDITOR QUALIFICATIONS**

| Financial Year | Auditors' Qualifications |
|----------------|--------------------------|
| 2019-20 | NIL |
| 2018-19 | NIL |
| 2017-18 | NIL |

(J) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

FINANCIAL RESULTS AS ON DECEMBER 31, 2020

Reviewed Financial Results for Quarter / Nine Month ended 31st December 2020

(Rs. in lakh)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|---------------|------------|------------|------------------|------------|------------|
| | 31.12.2020 | 30.09.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 | 31.03.2020 |
| | Reviewed | | | Reviewed | | Audited |
| 1 Interest earned (a)+(b)+(c)+(d) | 300684 | 286783 | 301627 | 877091 | 868914 | 1149544 |
| (a) Interest/ discount on advances / bills | 187822 | 170772 | 169297 | 527702 | 483157 | 640927 |
| (b) Income on investments | 103161 | 105100 | 109769 | 307946 | 321365 | 420269 |
| (c) Interest on balances with Reserve Bank of India and other interbank funds | 5484 | 6566 | 4427 | 28326 | 15436 | 24098 |
| (d) Others | 4217 | 4345 | 18134 | 13117 | 48956 | 64250 |

| | | | | | | | |
|-----------|--|---------------|---------------|---------------|----------------|---------------|----------------|
| 2 | Other Income | 57016 | 45118 | 44232 | 138991 | 125723 | 164923 |
| A. | TOTAL INCOME (1+2) | 357700 | 331901 | 345859 | 1016082 | 994637 | 1314467 |
| 3 | Interest Expended | 170073 | 174741 | 183018 | 525646 | 543285 | 721665 |
| 4 | Operating Expenses (e) + (f) | 97408 | 76587 | 78665 | 248637 | 226153 | 308096 |
| | (e) Employees cost | 62380 | 45092 | 43641 | 156073 | 126318 | 174382 |
| | (f) Other operating expenses | 35028 | 31495 | 35024 | 92564 | 99835 | 133714 |
| B. | TOTAL EXPENDITURE (3)+(4) (excluding Provisions &Contingencies) | 267481 | 251328 | 261683 | 774283 | 769438 | 1029761 |
| C. | OPERATING PROFIT (A-B) (Profit before Provisions & Contingencies) | 90219 | 80573 | 84176 | 241799 | 225199 | 284706 |
| D. | Provisions (other than tax) and Contingencies | 49774 | 55722 | 91742 | 166392 | 219737 | 310748 |
| | Of which : Provisions for NPA | 38584 | 4262 | 79406 | 83737 | 223552 | 295294 |
| E. | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| F. | Provision for taxes | 25038 | 11844 | (21092) | 36891 | (27639) | (64900) |
| G. | Net Profit / Loss from ordinary activity (C-D-E-F) | 15407 | 13007 | 13526 | 38516 | 33101 | 38858 |
| H. | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 | 0 |
| I. | Net Profit / Loss for the period (G-H) | 15407 | 13007 | 13526 | 38516 | 33101 | 38858 |
| 5 | Paid-up equity share capital | 656016 | 656016 | 582411 | 656016 | 582411 | 582411 |
| 6 | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | 366665 | 366665 | 161317 | 366665 | 161317 | 366665 |
| 7 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Govt. of India | 93.33 | 93.33 | 92.49 | 93.33 | 92.49 | 92.49 |
| | (ii) Capital Adequacy Ratio | 13.65 | 13.18 | 11.21 | 13.65 | 11.21 | 13.52 |
| | (a) CET 1 Ratio | 10.54 | 10.31 | 9.44 | 10.54 | 9.44 | 10.67 |
| | (b) Additional Tier 1 Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (iii) Earning per share (Rs.) | 0.23 | 0.21 | 0.23 | 0.63 | 0.57 | 0.67 |
| | (iv) (a) Amount of gross non-performing assets | 807243 | 910544 | 1574554 | 807243 | 1574554 | 1215215 |
| | (b) Amount of net non-performing assets | 257960 | 321990 | 450685 | 257960 | 450685 | 414538 |
| | (c) % of gross NPAs | 7.69 | 8.81 | 16.77 | 7.69 | 16.77 | 12.81 |
| | (d) % of net NPAs | 2.59 | 3.30 | 5.46 | 2.59 | 5.46 | 4.77 |
| | (v) Return on Assets (annualized) | 0.34 | 0.28 | 0.31 | 0.28 | 0.26 | 0.23 |

AUDITOR QUALIFICATION: NIL

EMPHASIS OF MATTERS: We draw attention to Note No.3 of the accompanying statement of unaudited financial results regarding change in the method of recognising the income from locker rent.

We draw attention to Note No.13(a) of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

| | |
|-----|---|
| 3 | During the nine months ended December 31, 2020, the Bank has changed the method of recognizing the income from locker rent in the quarter in which it is received to method of recognizing the same proportionately over the remaining quarters of the year. Had the Bank continued with the old method, the profit for the nine months ended would have been more by Rs 8.73 Crore. |
| 13a | In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated March 27, 2020, April 17, 2020, and May 23, 2020 and clarification issued by RBI through Indian Bankers Association dated May 06, 2020, Bank has granted a moratorium on payment of installments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, has been excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms. During the quarter |

| |
|--|
| ended December 31, 2020, the Bank has made COVID 19 related provisions of Rs. 30 Crores. Bank holds cumulative provision of Rs. 955 Crores in this regard as on December 31, 2020. |
|--|

(K) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities of the Issuer.

(L) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed **Catalyst Trusteeship Ltd** to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds and for which they have given their consent. The address and contact details of the Trustees are as under:

Debenture Trustee:

| | | |
|---------|---|---|
| Name | : | Catalyst Trusteeship Ltd |
| Address | : | Catalyst Trusteeship Ltd Windsor, 6 th Floor, Office No. 604, CST Road, Kalina, Santacruz (East) Mumbai - 400 098 |
| Tele No | : | 022- 49220555. |
| Email | : | dt@ctltrustee.com |
| Website | : | www.catalysttrustee.com |

The Bank hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees within three months of the closure of the Issue. The Trust Deed shall contain such clauses as may be prescribed under Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the Bond holder(s) shall discharge the Bank pro tanto to the Bond holder(s). The Trustees shall protect the interest of the Bond holders in the event of default by the Bank in regard to timely payment of interest and shall take necessary action at the cost of the Bank. No Bond holder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees 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 Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis.

(M) THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED.

“BWR AA /Stable” by Brickwork Ratings India Pvt. Ltd. pronounced as “BWR Double A rating with Stable outlook” and “ACUITE AA /Stable” by Acuite Ratings & Research Limited pronounced as “ACUITE Double A rating with Stable outlook” for the current issue of Bonds.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

Copies of Rating Letter(s) are enclosed elsewhere in this Disclosure Document.

(N) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

NOT APPLICABLE

(O) COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE SHALL BE DISCLOSED.

Copy of letter from **Catalyst Trusteeship Ltd** conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

(P) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE. The Bank has obtained an in-principle approval from the BSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment.

Bank shall get the Bonds listed on the wholesale debt segment of BSE as per the SEBI Circular no. SEBI/HO/DDHS/ CIR/P/2020/198 dated 5 October 2020 effective from 1 December 2020 the listing will be done the listing will be within T+4 days.

In connection with listing of Bonds with BSE, the Bank hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with Stock exchange/s.
- (b) Ratings obtained by the bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to Stock exchange/s.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as Stock exchange/s may determine from time to time.
- (d) The Bank, the Trustees and Stock exchange/s shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in case of revision of rating assigned to the Bonds;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Bank and Stock exchange/s.

- (g) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all Qualified Institutional Buyers (“QIBs”) and other existing Bondholder(s) within two working days of their specific request.

(Q) OTHER DETAILS:

- i. **DRR CREATION** –Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11,2013, clarified that no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as well as privately placed debentures. Further “Section 71 of the Companies Act, 2013 and Rule 18(7) (b) (i) of Companies (Prospectus and Allotment of Securities) Rules, 2014, clarified that no Debenture Redemption Reserve is required for both Public as well as privately placed Bonds by the Banking Companies. Bank has appointed a Trustee to protect the interest of the Bondholders.
- ii. **ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (RBI GUIDELINES, ETC.)**
- (i) Securities Contracts (Regulations) Act, 1956.
 - (ii) Securities and Exchange Board of India Act, 1992.
 - (iii) The Depositories Act, 1996.
 - (iv) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
 - (v) SEBI (Issue and listing Non-Convertible Redeemable Preference shares) Regulations, 2013 and as amended from time to time
 - (vi) SEBI Debt Regulations.
 - (vii) Basel III Guidelines. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the Basel III Guidelines.
 - (viii) Income Tax Act, 1961 & Income Tax Rules, 1962.
 - (ix) Rules and regulations issued under any of the above.
- iii. **APPLICATION PROCESS.**

WHO CAN APPLY

Only Qualified Institutional Buyers are eligible investors.

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:

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices;
- a public financial institution;
- a scheduled commercial bank;
- a multilateral and bilateral development financial institution;
- a state industrial development corporation;
- an insurance company registered with the Insurance Regulatory and Development Authority of India;
- a provident fund with minimum corpus of twenty-five crore rupees;
- a pension fund with minimum corpus of twenty-five crore rupees;
- 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;
- 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
- 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 Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

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.

WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

- (i) Resident Individual Investors;
- (ii) Foreign Nationals;
- (iii) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards ("Accounting Standards"));
- (iv) Persons resident outside India, other than FPIs;
- (v) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies;
- (vi) Partnership firms formed under applicable laws in India in the name of the partners;
- (vii) Hindu Undivided Families through Karta; and
- (viii) Person ineligible to contract under applicable statutory/ regulatory requirements.

*Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size.

Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.

The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.

Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.

Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of this Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction

Documents and/or this Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

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.

*** APPLICATION BY VARIOUS APPLICANT CATEGORIES ***

APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

APPLICATIONS BY COMPANIES/ BODIES CORPORATE/ FINANCIAL INSTITUTIONS/ STATUTORY CORPORATIONS

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Associations/ Constitution/ Bye-Law(s) (ii) certified true copy of the resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories and (iv) relevant certificate(s) in the prescribed form(s) under Income Tax Rules, 1962, if exemption is sought from deduction of tax at source on interest income.

APPLICATION BY REGIONAL RURAL BANKS

Reserve Bank of India has permitted, vide its circular no. RPCD.RRB.BC. 882/03.05.34/ 96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in Bonds of public sector undertakings. RBI has vide circular no. RPCD (H)/04.03.06/98-99 dated November 02, 1998 clarified that single exposure norms would be applicable in respect of investment in debentures and Bonds of public sector undertakings.

The application must be accompanied by certified true copies of (i) Government notification/ Certificate of Incorporation/ Memorandum and Articles of Association/ other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Form 15H for claiming exemption from deduction of tax at source on income from interest on application money and (v) Form 15AA for claiming exemption from deduction of tax at source on the interest income.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the

application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ Certificate of incorporation (in case of Primary Co-operative Bank and RRBs);
- SEBI Registration Certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Necessary forms/document for claiming exemption from deduction of Tax at source (TDS) on interest on application money, wherever applicable
- Copy of self-attested Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

(R) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant’s ID appearing in the Application Form under the heading ‘Details for Issue of Bonds in Electronic/ Dematerialized Form’.)
3. Bonds allotted to an applicant will be credited directly to the applicant’s respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading ‘Details for Issue of Bonds in Electronic/ Dematerialized Form’ in the application form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Bonds the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The BSE where the Bonds of the Bank are proposed to be listed have connectivity with NSDL/ CDSL.
9. Payment of interest would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the issuer would keep in abeyance the payment of interest, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days. This instance will not be treated as a delay in payment of interest by the Bank.
10. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicants Depository Account will be provided to the applicant by the Depository Participant of the applicant.

(S) HOW TO APPLY:

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the Operational Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE– EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI EBP Circular.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the Indian Clearing Corporation Ltd. (ICCL) appearing on the BSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form /BSE-EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lakhs per Bond is payable on application.

1. Funds pay-out on 23.03.2021 would be made by Indian Clearing Corporation Ltd. (ICCL) to the following bank account of the Issuer:

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| Banker | Bank of Maharashtra |
| Beneficiary A/c Name | Application Money for Bonds Issue by BOM |
| Beneficiary A/c Number | 60251697802 |
| IFSC Code | MAHB0000002 |
| Bank Branch Name & Address | Fort Branch, Mumbai |

2. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lakhs per Bond is payable on application.

3. All Application Forms duly completed (along with all necessary documents as detailed in this Disclosure Document) must be delivered before the closing of the issue to the Issuer. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided elsewhere in this Disclosure Document.
4. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.
5. The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/ Ward/ District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Applicant should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
6. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, the Issuer receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant. Applications shall be deemed to have been received by the Issuer only when submitted to it or on receipt by the Registrar as detailed above and not otherwise.
7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

PROCESS FLOW OF SETTLEMENT:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the Indian Clearing Corporation Ltd. (ICCL) on or before 10:30 A.M. on the Deemed Date of Allotment. The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the Indian Clearing Corporation Ltd. (ICCL), the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account.

*** INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at the Head Office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ Bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

(T) TERM SHEET:**ISSUE DETAILS**

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| 1. | Security Name | Bank of Maharashtra Basel III Tier II (Series III) Bonds in nature of Debentures |
| 2. | Issuer/Bank | Bank of Maharashtra |
| 3. | Issue Size | Aggregate total issue size not exceeding Rs.594 crore, with a base issue size of Rs.100 crore and a Green shoe option to retain oversubscription up to Rs.494 crore. (Accepted amount Rs.100/- crore only) |
| 4. | Option to retain oversubscription | Green shoe option to retain oversubscription up to Rs.494 crore in single or multiple tranches, over and above the base issue of Rs. 100.00 Crores. |
| 5. | Objects of the Issue / Details of the utilization of the proceeds | <p>Augmenting Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the 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 / Stock Exchange(s).</p> |
| 6. | 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). 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> |
| 7. | Type of Instrument | Unsecured, subordinated, non-convertible, fully paid-up, Taxable, redeemable Basel III Compliant Tier II bonds which will qualify as Tier II Capital (the "Bonds"). |

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| 8. | Nature and status of Bonds And Seniority of Claim | <p>Unsecured Basel III Tier II Bonds.</p> <p>Claims of the investors in this instrument shall be:</p> <ul style="list-style-type: none"> (i) (i) be senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital issued by the Bank; (ii) be subordinated to the claims of all depositors and general creditors of the Bank; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim <i>vis -a-vis</i> creditors of the Bank; (iv) unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; and (v) (v) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 2 Capital. <p>Tier 1 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 Bondholders shall be subject to the provisions of "Loss Absorbency", "Write-down on PONV Trigger Event", and "Other Events" mentioned in his disclosure document (the "Disclosure Document") and this Summary Term Sheet.</p> |
| 9. | Tenor | Redeemable after 120 months from the Deemed Date of Allotment. |
| 10. | Redemption Date | <p>March 23, 2031 (if not holiday), subject to Issuer Call, Tax Call and Regulatory Call, if any and provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines.</p> <p>In case of exercise of call option, redemption shall be made on Call Option Date.</p> |
| 11. | 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 Term Sheet.</p> <p>In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" & "Other Events" as mentioned in this Term Sheet.</p> |
| 12. | Redemption Premium/Discount | Not Applicable |
| 13. | Convertibility | Non-Convertible |
| 14. | Face Value/ Issue Price | Rs.10,00,000/- (Rupees Ten Lakhs) per Bond. |
| 15. | Discount or premium at which Bonds are issued and the effective yield as a result of | Not Applicable |
| 16. | Credit Rating | <p>"BWR AA /Stable" by Brickwork Ratings India Pvt. Ltd. pronounced as "BWR Double A rating with Stable outlook" and "ACUITE AA /Stable" by Acuite Ratings & Research Limited pronounced as "ACUITE Double A rating with Stable outlook" for the current issue of Bonds.</p> |

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| 17. | Mode of Issue | Private Placement in Demat form through BSE Electronic Bidding Platform. |
| 18. | Type of Bidding | Close Book Bidding |
| 19. | Manner of Allotment | Uniform Coupon |
| 20. | Security | Unsecured |
| 21. | Coupon rate | 8.00% subject to "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet. |
| 22. | Step up / Step Down Coupon rate | Not Applicable |
| 23. | Coupon Reset | Not Applicable |
| 24. | Coupon Type | Fixed |
| 25. | Coupon Payment Frequency | Annual |
| 26. | Coupon Payment Dates | On the Anniversary of Deemed Date of Allotment every year till redemption of Bonds. |
| 27. | Interest on application money | <p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per</p> |
| | | <p>Actual / Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p> |
| 28. | Default Interest Rate | Not Applicable |
| 29. | 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. |
| 30. | 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 |

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| 31. | Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Information Memorandum). | The bonds are unsecured |
| 32. | Day Count Basis | The Coupon for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013 and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet, at the Coupon Rate and rounded off to the nearest Rupee. |
| 33. | Put Option | Not Applicable |
| 34. | Put option Date | Not Applicable |
| 35. | Put Price | Not Applicable |
| 36. | Put Notification Time | Not Applicable |
| 37. | Call Option | <p>i) Issuer Call</p> <p>On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date")), exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.</p> <p>The Issuer Call may be exercised only after a minimum of five years subject to the following conditions:</p> <p>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</p> <p>(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with, but not after the Bonds are called; OR The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.</p> <p>Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2.</p> |

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| | ii) Tax Call | <p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call "Tax Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to Coupon on the Bonds.</p> <p>The exercise of Tax Call by the Issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p> |
| | iii) Regulatory Call | <p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date")), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment</p> |
| | | <p>Actual / Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p> |
| 28. | Default Interest Rate | Not Applicable |
| 29. | 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. |
| 30. | 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 |
| 31. | Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Information Memorandum). | The bonds are unsecured |

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| 32. | Day Count Basis | <p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013 and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016) on the face value/principal outstanding after adjustments and write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet, at the Coupon Rate and rounded off to the nearest Rupee.</p> <p>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).</p> |
| 33. | Put Option | Not Applicable |
| 34. | Put option Date | Not Applicable |
| 35. | Put Price | Not Applicable |
| 36. | Put Notification Time | Not Applicable |
| 37. | Call Option | <p>i) Issuer Call</p> <p>On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be</p> |
| | | <p>exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.</p> <p>The Issuer Call may be exercised only after a minimum of five years subject to the following conditions:</p> <p>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</p> <p>(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with, but not after the Bonds are called; OR The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.</p> <p>Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2.</p> |

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| | ii) Tax Call | <p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call "Tax Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to Coupon on the Bonds.</p> <p>The exercise of Tax Call by the Issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p> |
| | iii) Regulatory Call | <p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date")), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment</p> |

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| | | <p>on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" and "Other Events" mentioned in this Term Sheet.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds are excluded from the Tier II Capital of the Issuer.</p> <p>The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the Call Option is exercised.</p> |
| 38. | Call Option Date | <p>On the fifth anniversary from the Deemed Date of Allotment or any anniversary date thereafter with prior approval of RBI, subject to Tax Call / Regulatory Call.</p> <p>In case of Tax Call or Regulatory Call, the date may be as specified in the notice to debenture trustees.</p> |
| 39. | Call Option Price | <p>At par, i.e. Rs.10,00,000/- (Rupees Ten Lakhs) per Bond along with interest at Coupon rate accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of "Loss Absorbency" & "Other Events" mentioned in this Summary Term Sheet.</p> |
| 40. | Call Notification Time to the Bond holders | <p>21 calendar days prior to the date of exercise of Call option, i.e. Issuer Call, Tax Call or Regulatory Call.</p> |
| 41. | Depository | <p>National Securities Depository Limited and Central Depository Services (India) Limited</p> |
| 42. | Cross Default | <p>Not Applicable</p> |
| 43. | Issuance | <p>Only in dematerialized form</p> |
| 44. | Trading | <p>Only in dematerialized form</p> |
| 45. | Issue Schedule | |
| | Issue Opening Date on BSE Electronic Bidding Platform | <p>22.03.2021</p> |

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| | Issue Closing Date on BSE Electronic Bidding Platform | 22.03.2021 |
| | Pay-In-Date | 23.03.2021 |
| | Deemed Date of Allotment | 23.03.2021 |
| 46. | Minimum Application and in multiples of Debt securities thereafter | 10 (Ten) Bonds and in multiples of 10 Bonds thereafter |
| 47. | Settlement | Payment of interest and repayment of principal shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. |
| 48. | Settlement Cycle | T+1 (Issuance) |
| 49. | 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> <p>(a) the prior approval of RBI shall be obtained;</p> <p>(b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given;</p> <p>(c) Issuer:</p> <p>(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</p> <p>(ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy- back / redemption;</p> <p>(d) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied.</p> <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p> |

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| 50. | Loss Absorption | <p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to Loss Absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain Loss Absorbency features as described herein and required of Tier-II instruments at the Point of Non-Viability as provided for in Annex 16 of the aforesaid circular.</p> <p>Accordingly, the Bond and the Bondholders' claims, if any, against Bank, wherever situated, may at the option of RBI be permanently written-off, in whole or in part, upon the occurrence of the trigger event called Point of Non-Viability ("PONV").</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 Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such Bondholder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Disclosure 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 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.</p> |
| | | <p>The write-down will have the following effects:</p> <ul style="list-style-type: none"> (a) Reduce the claim of the Bonds in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Bonds. |

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| 51. | Permanent principal write-down on PONV Trigger Event | <p>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:</p> <p>(i) notify the Trustee;</p> <p>(ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-down date; and</p> <p>(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.</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</p> <p>(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.</p> <p>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:</p> <p>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.</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</p> |
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| | | <p>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-II) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Disclosure Document and any other regulatory norms as may be stipulated by the RBI from time to time. A write-down may occur on more than one occasion.</p> <p>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.</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 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.</p> <p>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.</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 Bonds 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 level will trigger write-off.</p> |
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| | | <p>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.</p> <p>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 Disclosure 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 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.</p> |
| 52. | Other Events | <p>Treatment of Bonds in the event of Winding-Up: The Bonds cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise. (a) If the issuer goes into liquidation before the Bonds have been written-down, these Bonds will absorb losses in accordance with the order of seniority indicated in paragraph 8 above "Nature and status of Bonds and Seniority of Claim" and as per the usual legal provisions governing priority of charges. (b) If the Issuer goes into liquidation after the Bonds have been written-down, the holders of these Bonds will have no claim on the proceeds of liquidation.</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 Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</p> <p>(b) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity.</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 Bonds may be written-down permanently before amalgamation / reconstitution in accordance with these rules.</p> |

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| 53. | Order of claim of Basel III compliant Tier II instruments | <p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Tier-II instruments shall be superior to the claims of investors in instruments eligible for inclusion in Tier-I Capital and subordinate to the claims of all depositors and general Creditors of the Bank. Tier-II debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier-II Capital in terms of Basel III Guidelines.</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 Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari- passu ranking with holders of other Tier-II instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger Event and Other Events mentioned above.</p> |
| 54. | Re-capitalization | Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer |
| 55. | Discount | The Bonds shall be subjected to a progressive discount for capital adequacy purposes in accordance with the Basel III Guidelines. |
| 56. | Reporting of non-payment of Coupon | All instances of non-payment of Coupon should be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai |
| 57. | 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 Brickwork Ratings India Pvt. Ltd. and Acuite Ratings & Research Limited; (v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; (vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; (vii) Letter appointing MCS Share Transfer Agent Limited as Registrar and agreement entered into between the Issuer and the Registrar. (viii) Listing Agreement with Stock exchanges/s. (ix) This Disclosure Document with the application form. |

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| 58. | 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> <p>(i) Rating letter(s) from Brickwork Ratings India Pvt. Ltd. and Acuite Ratings & Research Limited; not being more than one month old from the issue opening date;</p> <p>(ii) Letter from the Catalyst Trusteeship Limited conveying it's consent to act as "Trustee for the Bondholder(s);"</p> <p>(iii) Letter from the MCS Share Transfer Agent Limited conveying it's consent to act as Registrar to Issue;</p> <p>(iv) Letter to BSE for seeking their In-principle approval for listing and trading of Bonds.</p> |
| 59. | 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> <p>(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</p> <p>(ii) Making listing application to BSE within T+4 days as per SEBI circular dated 05.10.2020</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> |
| 60. | Business Day Convention | <p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, Issuer Call Date, Tax Call Date or Regulatory Call Date as defined herein, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.</p> <p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non- Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p> |

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| 61 (a). | Eligible Investors | <p>Only Qualified Institutional Buyers are eligible investors.</p> <p>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.</p> <p>As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, “Qualified institutional buyer” means:</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a public financial institution; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority of India; (viii) a provident fund with minimum corpus of twenty-five crore rupees; (ix) a pension fund with minimum corpus of twenty-five crore rupees; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts, India; and (xii) Systemically important non-banking financial companies. <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 operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds.</p> <p>The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</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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| 61 (b) | Non Eligible Investors | <p>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> <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 Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</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> |
|-----------|------------------------|--|

| | | |
|-----|--|---|
| 62. | 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. |
| 63. | Applicable RBI Guidelines | <p>The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, by the RBI covering criteria for inclusion of debt capital instruments as Tier II capital (Annex 5) and minimum requirements to ensure loss absorbency of Tier II instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India from time to time.</p> |
| 64. | Prohibition on Purchase/ Funding of Bonds | Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it. |
| 65. | Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.</p> <p>The Issuer or Debenture trustee will call meeting of bondholders as per the terms of debenture trust deed (to be executed). E-voting facility will be provided, if applicable subject to compliance with Regulatory guidelines.</p> <p>In case of any decision, that require special resolution at a meeting of bondholders, the special resolution decision shall be passed by majority consisting of not less than three fourth of the persons voting thereat upon shown of hands or if poll is demanded or evoting facility is used, by majority representing not more than three fourth in value of the votes case on such poll.</p> <p>Notwithstanding anything contained above, if any regulations/ circulars/ guidelines issued by SEBI/ RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations. Circulars / guidelines shall prevail.</p> <p>The issuer being Public Sector Bank, the provision of inter credit agreement are not applicable, trustee will follow the process, to the extent applicable as laid down vide SEBI/HO/MIRSD/CRADT/ CIR/P/2020/203 October 13, 2020.</p> |
| 66. | 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. |
| 67. | Conditions for breach of covenants (as specified in Debenture Trust Deed) | As specified in clause 63, i.e. 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. |
| 68. | Trustee | Catalyst Trusteeship Limited |

| | | |
|-----|--------------------------------------|--|
| 69. | Role and Responsibility of Trustee | The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty. |
| 70. | Risk factors pertaining to the issue | The Bonds issued are subject to the provisions of "Loss Absorbency", " Permanent principal write down on PONV Trigger event: and other events as mentioned in the summary term sheet and as mentioned under |
| 71. | Registrar | MCS Share Transfer Agent Limited |
| 72. | Payment Mechanism of Settlement | Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited ("ICCL") |

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

(U) DISCLOSURE OF CASH FLOWS:

| | |
|--|---|
| Company | Bank of Maharashtra ("BOM" / the "Issuer"/ the "Bank") |
| Tenure | 10 years from the date of allotment. |
| Face Value (per security) | Rs. 10,00,000/- per Bond (Rs Ten Lakh only) |
| Deemed Date of Allotment | March 23, 2021 |
| First Call date | On the fifth Anniversary of deemed date of allotment |
| Subsequent Call date | On every anniversary of Coupon date |
| Redemption | 10 years from the date of allotment. |
| Coupon Rate | 8.00 % (payable annually) from the deemed date of allotment |
| Frequency of the interest payment with specified dates | Annual (On the Anniversary of Deemed Date of Allotment as mentioned under cash flows) |
| Day count Convention | Actual/Actual |

Cash flow assuming Call exercised after 5 years:

| Schedule | Due Date | Actual Date | Day | Actual No. of Days from Last IP date / allotment date | Cash flow |
|--|------------|-------------|-----------|---|-----------|
| 1st Coupon | 23.03.2022 | 23.03.2022 | Wednesday | 365 | 80,000 |
| 2nd Coupon | 23.03.2023 | 23.03.2023 | Thursday | 365 | 80,000 |
| 3rd Coupon | 23.03.2024 | 25.03.2024 | Monday | 366 | 80,000 |
| 4th Coupon | 23.03.2025 | 25.03.2025 | Monday | 365 | 80,000 |
| 5th Coupon | 23.03.2026 | 23.03.2026 | Monday | 365 | 80,000 |
| Principal repayment if Call is exercised by bank | 23.03.2026 | 23.03.2026 | Monday | 365 | 10,00,000 |

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

** If the date of payment of interest happens to be a holiday, the Interest payment will be made on the following working day without considering the intervening period and the dates of future coupon payments would be as per the schedule originally stipulated at the time of issue of Bonds.*

** If the Principal Repayment on redemption & interest payment date falls together on a holiday, Principal Repayment and accrued interest payment will be made on the previous working day.*

** The interest payment and Principal Repayment on redemption, the respective payments will be made on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

** Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.*

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

** Payment of interest and Principal Repayment on redemption shall be made by way of demand draft(s)/ RTGS/ NEFT mechanism*

(V) OTHER TERMS OF OFFER

Apart from “terms of the offer” mentioned in the detailed term sheet, additional “terms of the offer” are as given below:

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the board resolution passed in the Board meeting held on **July 10, 2020**, and the delegation provided there under.

The present issue of Bonds is being made in pursuance of RBI Master Circular no. RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015& amendments thereof from time to time issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Additional Tier 1 capital.

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

The Bonds offered are additionally subject to provisions of the Securities Contracts(Regulation) Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of competent courts of Pune, Maharashtra.

UNDERWRITING

The present Issue of Bonds on private placement basis has not been underwritten.

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

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

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

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

Transfer of Bonds to and from NRI / OCBS, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Disclosure Document setting out the terms and conditions pertaining to issue of Basel III Compliant Unsecured, Non-Convertible Additional Tier II Bonds (Series III) in the nature of Debenture of Rs. 10.00 Lakh each for cash at par ("BONDS") of **Rs. 100 crores with a green shoe option of Rs. 494 crores** under Private Placement basis to be issued by the BANK. Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Bank.

TERMS OF PAYMENT

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

| Face Value Per Bond | Minimum Application for | Amount Payable on Application per Ten Bonds |
|--|---|--|
| Rs. 10,00,000/- (Rupees Ten Lakhs Only) | 10 Bonds and in multiple(s) of 10 Bond thereafter | Rs. 1,00,00,000/- (Rupees One Crore Only) |

DEEMED DATE OF ALLOTMENT

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

MINIMUM SUBSCRIPTION

In terms of the SEBI Debt Regulations, the Bank may decide the amount of minimum subscription which it seeks to raise by issue of Bonds and disclose the same in the Disclosure Document. The Bank has decided not to stipulate any minimum subscription for the present Issue and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

BASIS OF ALLOCATION / ALLOTMENT

Beginning from the Issue Opening Date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Bonds will be made to applicants on a first-come-first-served basis, subject to the limit of the Issue size, in accordance with applicable laws. If and to the extent, the Issue is fully subscribed prior to the issue closing date, no allotments shall be accepted once the Issue is fully subscribed.

Allotment will be done on "day-priority basis". In case of oversubscription over and above the issue size, the allotment of such valid applications received on the closing day shall be on pro rata basis to the applicants in the ratio in which they have applied regardless of category of investors

The issuer reserves the right to reject any/all applications fully or partially at its sole discretion, without assigning any reason whatsoever.

MARKET LOT

The market lot will be ten Bonds of the face value of Rs. 10 lakh each (Rupees Ten lakh only) ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 10 (Ten) Bond of face value of Rs. 10 Lakh each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 10 Lakh and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

EFFECT OF HOLIDAYS: - As per SEBI Circular Dated October 29, 2013 & November 11, 2016

If any date(s) defined in the Disclosure Document (except Deemed Date of Allotment) falls on a day that is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in Pune), the payment shall be made by the Issuer on the following working day without considering the intervening period and the dates of future coupon payments would be as per the schedule originally stipulated at the time of issue of Bonds.

If the redemption date falls on Sunday or on holiday, the redemption proceeds shall be paid on the previous working day.

REDEMPTION

The Bonds are redeemable.

DEPOSITORY ARRANGEMENTS

The Bank has appointed **MCS Share Transfer Agent Ltd, Mumbai** as Registrar & Transfer Agent for the present issue of Bonds. The Bank shall make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond/s in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

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

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

LIST OF BENEFICIAL OWNERS

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

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 - 3 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

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

other applicable laws and rules/ bye laws notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund if any as per the applicable mode of remittance.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Regulations applicable to Nationalised Banks.

SHARING OF INFORMATION

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

MODE OF TRANSFER OF BONDS

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

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

SUCCESSION

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

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

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

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

RIGHT TO ACCEPT OR REJECT APPLICATIONS

The Bank reserves full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Bonds in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by Limited Companies, Corporate Bodies, Trusts, etc. relevant documents not submitted;

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

FICTITIOUS APPLICATIONS

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

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.”

FUTURE BORROWINGS

The Bank shall be entitled, from time to time, to make further issue of Bonds and/ or Bonds and other such instruments to the public/ members of the Bank/ Banks/ Financial Institutions/ Bodies Corporate/Mutual Funds and/ or any other person(s) and/or to raise further loans, advances and/or avail of further financial and/ or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

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

MODIFICATION OF RIGHTS

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

BONDHOLDER NOT A SHAREHOLDER

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

NOTICES

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

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

ADDITIONAL COVENANTS

1. DELAY IN LISTING:

In case of delay in listing of the debt securities beyond 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

2. REFUSAL OF LISTING:

If listing permission is refused before the expiry of the prescribed period from the Deemed Date of Allotment, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of prescribed period from the Deemed Date of Allotment. If such monies are not repaid within 8 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or prescribed period days from the Deemed Date of Allotment, whichever is earlier), then the Issuer and every Director/ Compliance Officer of the Issuer who is an officer in default shall, on and from the expiry of 8 days, will be jointly and severally liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

PAN/GIR NUMBER

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

TAX DEDUCTION AT SOURCE

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

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

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

TAX BENEFITS TO THE BOND HOLDERS OF THE BANK

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

SIGNATURES

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

ACKNOWLEDGEMENTS

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

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

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

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

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

MATERIAL CONTRACTS

- a. Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- b. Copy of letter appointing Trustees to the Bondholders.
- c. Copy of letters appointing Arranger(s) to the Issue

DOCUMENTS

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- b. Board Resolution passed on **July 10, 2020** authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Letter of consent from **Catalyst Trusteeship Limited** for acting as Trustee for and on behalf of the holder(s) of the Bonds.
- d. Letter of consent from the **MCS Share Transfer Agent Ltd** for acting as Registrars to the Issue.
- e. In principle approval received from **BSE** for listing of Bonds.
- f. Letter from Brickwork and Acuite Ltd conveying the credit rating for the Bonds.
- g. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- h. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

(X) DISCLOSURES PERTAINING TO WILFUL DEFAULTERS - NOT APPLICABLE

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

- a) The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Debentures.
- b) Copies of audited annual reports of the last three years.
- c) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- e) Any other particulars or documents that the Stock Exchange may call for as it deems fit.

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

- a The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Debentures.
- b. Copy of last three years' audited annual reports.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and

Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

- e. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

(AA) DECLARATION

The Bank undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, amended and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 as amended Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements), Regulations 2015 and RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time.

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

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

Signed pursuant to internal authority granted for Bank of Maharashtra

(Chandrakant Bhagwat)
Sr. Manager & Company Secretary
Compliance Officer for the issue

(BB) ANNEXURE(S)

- 1) **BOARD RESOLUTION (passed in Board meeting held on July 10, 2020)**
- 2) **RATING LETTERS – Brickwork & Acuite**
- 3) **DEBENTURE TRUSTEE CONSENT LETTER – Catalyst Trusteeship Ltd.**
- 4) **R&T AGENT CONSENT LETTER –MCS SHARE TRASFER AGENT LTD.**
- 5) **LIMITED REVIEW REPORT OF AUDITORS FOR DECEMBER 31, 2020**
- 6) **INPRINCIPLE APPROVAL LETTERS OF BSE**
- 7) **APPLICATION FORM**



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

Board Section

दिनांक 10 जुलाई 2020 को पुणे में सम्पन्न निदेशक मण्डल की बैठक में पारित संकल्प की प्रती

Item No. A/02

Raising of Equity Capital by way of Preferential Allotment to GOI/FI/Others and/ or by way of QIP /FPO / Rights Issue etc., and/or Additional Tier 1 Bonds for an amount up to Rs.2000 Crore and issue of Basel III compliant Tier 1/Tier2 / Subordinate Tier 2/Upper Tier 2 Bonds for an amount up to Rs 1000 Crore (Dept: F M & A)

Note was discussed. It was informed that the note was put up for approval of the Board for raising Equity Capital by way of Preferential Allotment to GOI/FI/Others and/ or by way of QIP/FPO/Rights Issue etc. and/or Additional Tier 1 Bonds for an amount up to Rs.2000 crore and Basel III compliant Tier 1/Tier2/Subordinate Tier 2/Upper Tier 2 Bonds for an amount up to Rs.1000 crore during FY 2020-21 to meet the capital requirement, improve CRAR and to support business growth of the Bank.

After discussions, the Board passed following resolution:

RESOLVED THAT the approval be and is hereby accorded for raising of capital up to Rs.2000 crore by way of equity capital by issue of equity shares on preferential allotment basis to GOI / LIC / FI and / or by way of QIP / FPO / Rights Issue etc., and/or Additional Tier 1 Bonds under Basel III as per extant SEBI guidelines.

RESOLVED FURTHER THAT the approval be and is hereby accorded for raising Basel III complaint Tier 2 bonds for an amount up to Rs.1000 crore to meet the CRAR requirement.

RESOLVED FURTHER THAT subject to the approval of the shareholders at Shareholders Meeting and pursuant to the provisions of Section 3(2B) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and other applicable provisions under the said enactment, if any, the Banking Regulations Act 1949, the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and Regulation 4A of the Bank of Maharashtra (Shares and Meetings) Regulations 2004, and other applicable regulations under the said Regulations, if any, and subject to the approvals, consents, sanctions, if any, from Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges and/or any other authority as may be required to be obtained in this regard and further subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations / guidelines, if any, prescribed by RBI, SEBI, and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, approval of the Board of Directors of the Bank be and is hereby accorded to offer, issue and allot such number of fresh equity shares of Rs.10/- (Rupees Ten only) each at a premium to be determined in accordance with the provisions mentioned in the SEBI (ICDR) Regulations 2018, by way of Preferential Allotment to the GOI/LIC/FI/Other investors or by way QIP/FPO/Rights issue etc.,

RESOLVED FURTHER THAT the Equity Shares proposed to be issued shall rank pari - passu in all respects including entitlement to dividend, with the existing equity shares of the Bank **RESOLVED FURTHER THAT** the agenda of raising of capital up to Rs. 2000 crore by issue of equity shares by way of preferential allotment to GOI / LIC / FI and / or by way of QIP / FPO / Rights Issue etc. be added in the 17th Annual General Meeting Notice for approval of shareholders.

RESOLVED FURTHER THAT Managing Director & CEO of the Bank be and is hereby authorized to modify / finalize and sign the 17th Annual General Meeting Notice.

04



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

Board Section

दिनांक 10 जुलाई 2020 को पुणे में सम्पन्न निदेशक मण्डल की बैठक में पारित संकल्प की प्रती

"RESOLVED FURTHER THAT, the **Issue Committee** of Board be and is hereby authorized to approve, implement, carry out and decide upon all activities in connection with the offering of equity shares / bonds as may be applicable through qualified institutions placement / rights issue / preferential issue / further public offer etc.,

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Issue Committee of the Board of Directors be and is hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary, including but not limited to the following:

1. To approve and open the issue of equity shares/bonds through qualified institutions placement / rights issue / preferential issue / further public offer etc. to any Investor.
2. To decide the form, terms and timing of the issue(s) / offering(s), equity shares/ bonds to be issued and allotted, class of Investors to whom equity shares/ bonds are to be offered / issued and allotted, number of equity shares/ bonds to be issued and allotted in each tranche, issue price (including discount or premium), face value, number of equity shares/ bonds and to accept any amendments, modifications, variations or alterations thereto;
3. To prescribe the offering document(s), if any, and form(s) of application; if required, to appoint legal advisors / Merchant Bankers and other experts for the purpose of the issue and pay them such fees and/or remuneration as may be lawful and reasonable and to take such action or give such directions as may be necessary or desirable in its absolute discretion as may be considered necessary, expedient, usual or proper in or about the premises;
4. To finalize and settle and to execute and deliver or arrange the delivery of the offer documents, including the placement agreement, underwriting agreement, escrow agreement, monitoring agency agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the offer and issuance of equity, shares/ bonds;
5. To open with the bankers to the issue such accounts as are required by the regulations issued by SEBI;
6. To authorize and approve the incurring of expenditure and payment of all kind of fees in connection with the offering and issuance of equity shares/ bonds;
7. To carry out all acts, deeds, matters and things as they may deem necessary including fixing time, date and venue for the Extraordinary General Meeting to obtain shareholders' approval for the said issue and deciding the Relevant Date;
8. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalize the basis of allotment and to allot the equity shares/ bonds to the successful allottees as permissible in law, issue of share certificates/ bonds certificate in accordance with the Relevant Date;
9. To issue such specified equity shares/ bonds in one or more tranches to the Investors, in consultation with the relevant authorities and Institutions as may be permitted by the applicable guidelines;
10. To consider and allot equity shares/ bonds upon receipt of application(s) / acceptance / as the case may be, after due approval of the authorities concerned as may be necessary and to authorize the compliance of all formalities in relation thereto as may be necessary;
11. To make application for listing of the equity shares/ bonds of the Bank in one or more stock exchanges and to execute and to deliver or arrange to deliver necessary documentation to the concerned stock exchange;



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

Minutes of the meeting of Board
of Directors held on 10th July 2020

12. Obtain requisite approvals from appropriate authorities in this regard and resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of any of the said equity shares and to do all acts, deeds and things in connection therewith and incidental thereto as it may in its absolute discretion deem fit.
13. To make applications to the RBI and such other authorities as may be required for the purpose of allotment of shares/ bonds to non-resident Investors;
14. To make applications to or seek exemptions from SEBI, RBI and such other authorities, as may be required, for the purpose of the offering, placement and issuance of equity shares/ bonds to Investors'
15. To resolve any other incidental matter(s) in connection with the offer.
16. To delegate any of the powers vested in it to any of the Directors or Officers of the Bank, subject to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and rules made there under.

RESOLVED FURTHER THAT the said Issue Committee be and is hereby authorized, in its entire discretion, to decide to proceed with the said issue, to modify the terms of issue of the equity shares/ bonds subject to the provisions of the applicable SEBI Guidelines / Regulations, to finalize the list of allottee(s) including size and relative component of the same, and for the purpose of giving effect to any offer, issue of equity shares/ bonds, the Issue Committee be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, listing, trading of equity shares issued, such as depositories, registrar and issue any offer document(s) and sign all deeds, documents and writings and to seek listing of the equity shares/ bonds with the stock exchanges and to pay any fees, remunerations, expenses, relating thereto and to settle all questions, difficulties or doubts that may arise in regard to such issues or allotments, as it may, in its absolute discretion deem fit."

"RESOLVED FURTHER THAT General Manager (FMA), Deputy General Manager (FMA), Assistant General Manager (FMA) and DGM (Investor services) & Board Secretary of Bank, be and are hereby severally authorized to approve such issue expenses as may be required related to the issue of equity shares/ bonds including payment of processing fees to Stock exchanges, stamp duty on allotment of shares / bonds, fees paid to CDSU NSDL for corporate action, Registrar & Transfer Agent (RTA), Courier/ postage for sending Notices to shareholders, mailer, printer etc."

"RESOLVED FURTHER THAT General Manager (FMA), Dy General Manager (FMA), Asst. General Manager (FMA) and Dy General Manager (Investor Services) & Board Secretary and Company Secretary of the Bank, may be severally authorized to represent the Bank before the various regulatory /statutory authorities, stock exchanges and any other institution in relation to raising of capital (equity shares/ bonds)."

Board Secretary





Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/ABP/0595/2020-21

15Mar2021

Mr Prashant Khatavkar,
The Chief Financial Officer,
General Manager - FMA, Treasury & Investment Banking

Bank of Maharashtra

Lokmangal, 1501, Shivaji Nagar,
Pune 411005

Dear Sir,

Subject: Validation of Rating for Bank of Maharashtra's Tier II bonds (under Basel III) of Rs.1000 Crs and Additional Tier I Bonds (under Basel III) of Rs.1000 Crs

Ref : 1) Our Rating Letter No BWR/NCD/MUM/CRC/ANP/468/2020-21 dated 11 Dec 2020
2) Your email dated 09 March 2021 requesting to issue fresh rating letter

We advise that your Bank's Tier II Bonds (under Basel III) carry a 'BWR AA/ Stable' rating and Additional Tier I Bonds (under Basel III) carry a 'BWR AA-/ Stable' rating as advised vide our rating letter BWR/NCD/MUM/CRC/ANP/468/2020-21 dated 11 Dec 2020. The Rating letter validity is one year from our earlier rating letter BWR/NCD/MUM/CRC/ANP/468/2020 -21 dated 11 Dec 2020. Till date the Bank has raised Rs.405.70 Crs of Tier II bonds under (Basel III) and nil amount under Additional Tier I bonds (under Basel III). The details of the amount raised is provided in the Annexure.


Please note all the terms and conditions of our letter BWR/NCD/MUM/CRC/ANP/468/2020-21 dated 11 Dec 2020 remain unchanged.

Kindly note to furnish complete details of the instruments as and when raised.

Best Regards,


Anil Patwardhan
Senior Director - Ratings

Certified True Copy
Company Secretary


Bank of Maharashtra
Investor Services Department
H.O., Pune-411 005



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

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Bank of Maharashtra

Annexure - Details of Outstanding rating

| Instruments | Rated Amount Rs Crs | Last rating/ review date | Tenure | Ratings* | Validity Date |
|--|------------------------|-----------------------------|--------------|-----------------|---------------|
| Tier II Bonds (under Basel III) | 1000 | 11 Dec 2020 | Long term | BWR AA/ Stable | 10 Dec 2021 |
| Additional Tier I Bonds (under Basel III) | 1000 | 11 Dec 2020 | Long Term | BWR AA-/ Stable | 10 Dec 2021 |



**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

| | | |
|-------|------|---------------------------------|
| Total | 2000 | Rupees Two Thousand Crores Only |
|-------|------|---------------------------------|

* for details of rating definition please refer to www.brickworkratings.com

Bank of Maharashtra

Annexure -

ISIN Details of Instruments

| Instrument | Issue Date | Amount raised Rs Crs | Coupon Rate % | Maturity Date | ISIN |
|------------------------------------|-----------------|-------------------------|------------------|---------------|--------------|
| Tier II Bonds (under Basel III) | 14-Dec- 2020 | 200.70 | 7.75% | 13-Dec-2030 | INE457A08068 |
| Tier II Bonds (under Basel III) | 11-Feb-202 1 | 205 | 8.00% | 11-Feb-2031 | INE457A08076 |



Rating Letter - Intimation of Rating Action

Letter re-issued on: March 09, 2021
Letter Expires on: September 15, 2021

Bank of Maharashtra
Central Office, 'Lokmangal',
1501, Shivajinagar,
Pune-411005

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. A S Rajeev, Managing Director (Tel. No. 9004174829)

Dear Mr. Rajeev,

Sub.: Rating(s) Reaffirmed - Proposed Basel-III Compliant Tier-II Bonds Bank of Maharashtra

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 1000.00 | Not applicable |
| Quantum of Enhancement (Rs. Cr.) | Not applicable | Not applicable |
| Rating | ACUITE AA | Not applicable |
| Outlook | Stable | Not applicable |
| Most recent Rating Action | Reaffirmed | Not applicable |
| Date of most recent Rating Action | November 20, 2020 | Not applicable |
| Rating Watch | Not applicable | Not applicable |

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on September 15, 2021 or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on September 16, 2021 subject to receipt of surveillance fee as applicable. If the rating is reviewed before September 15, 2021, Acuite will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Certified True Copy
Company Secretary

Shreyas

Bank of Maharashtra
Investor Services Department
H.O., Pune-411 005

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

A-812, The Capital, G-Block, BKC, Bandra (E), Mumbai - 400051 | +91 22 49294000 SMS: +91 9969898000 |
www.acuite.in | CIN: U74999MH2005PLC155683

Annexure A. Details of the rated instrument

| Facility | Scale | Amt. (Rs. Cr) | Ratings | Rating Action |
|--|-----------|------------------|------------------|---------------|
| Proposed Basel-III Compliant Tier-II Bonds | Long Term | 1000.00 | ACUITE AA/Stable | Reaffirmed |
| | | 1000.00 | | |
| Total Facility | | 1000.00 | | |

Annexure B. Details of the rating prior to the above rating action

| | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------|------------------------|
| Previous Rated Quantum | 1000.00 | Not applicable |
| Rating | ACUITE AA | Not applicable |
| Outlook | Stable | Not applicable |



DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.



CL/PUN/20-21/DEB/114

15.03.2021

To
Assistant General Manager
FMA Department,
Bank of Maharashtra,
Lok Mangal, Head Office,
Pune.

Dear Sir,

Re: Consent to act as a Bond Trustee for Private Placement of Rated, Listed, Unsecured, Redeemable, Non-Convertible Basel III Tier II Series III Bonds of INR 100 Crores with a green shoe to retain upto INR 594 crores.

We refer to your mail dated 15.03.2021, requesting us to convey our consent to act as the Bond Trustee for the proposed issue of Rated, Listed, Unsecured, Redeemable, Non-Convertible Basel III Tier II Series III Bonds of INR 100 Crores with a green shoe to retain upto INR 594 crores on private placement basis.

We hereby give our consent to act as Debenture Trustees for the issue of Rated, Listed, Unsecured, Redeemable, Non-Convertible Basel III Tier II Series III Bonds of INR 100 Crores with a green shoe to retain upto INR 594 crores on private placement basis.

The Bank shall enter into an Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

P.S. Keulkarni

Authorized Signatory

Certified True Copy
Company Secretary
[Signature]
Bank of Maharashtra
Investor Services Department
H.O., Pune-411 005





MCS Share Transfer Agent Limited

201- D Wing, 2nd Floor Gokul Industrial Estate Sagbaug
Marol Co-op Industrial Area, B/H Times Square Andheri (E) Mumbai - 400 059

Phone No: 022-28516020-023, Fax: 022-28516021, Email: helpdesk@mcsregistrars.com

Website: www.mcsregistrars.com, CIN NO. U67120WB2011PLC165872

To

Date: - March 15, 2021

Bank of Maharashtra
Head Office - Lokmangal,
1501, Shivaji nagar, Pune. 411005

Attn: Mr. Sunil Dhoot – Asst. General Manager-FM&A

Dear Sir,

Information Memorandum for issuance of debt securities on private placement basis in terms of SEBI (Issue and Listing of debt Securities) (Amendment) Regulations 2012 for an issue size of Rs.594 Crores.

We, the undersigned, do hereby Bank of Maharashtra consent to include our name and address as Registrars & Transfer Agents to the Issue in Bank of Maharashtra Shelf prospectus for issuance of debt securities on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations 2012 proposed to be filed with the Bombay Stock Exchange ("BSE") for an issue size of Basel III Tier II (series III) **Rs.594 Crores..**

We hereby authorise you to deliver this letter of consent to the Stock Exchanges or other regulatory authorities as required by law.

The following details with respect to us may be disclosed:

| | |
|----------------------|--|
| NAME | MCS Share Transfer Agent Limited |
| Address | 201-D, 2 nd Floor, Gokul Indl Estate, Sagbaug, Marol Co-op Indl Area, B/h Times Square, Andheri-E Mumbai-400059 |
| Telephone number | 022-28516020 & 022-28516021/23/24 |
| Fax number | 022-28516021 |
| Website | www.mcsregistrars.com |
| SEBI Registration No | INR000004108 |

We confirm that we are registered with SEBI and that such registration is valid as on date of this letter. We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this respect; and (ii) our knowledge of the proposed transaction of the Company.


Thanking You,
Yours faithfully,

For MCS Share Transfer Agent Limited




Chandrakant Prabhu
Asst. Manager

Certified True Copy
Company Secretary

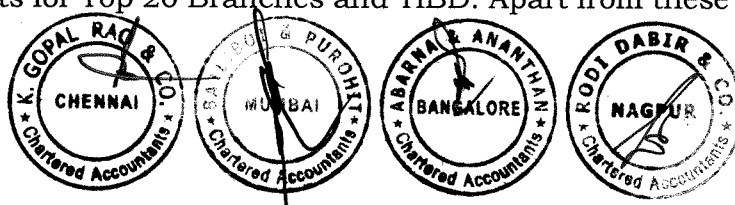

Bank of Maharashtra
Investor Services Department
H.O., Pune-411 005

| | |
|--|--|
| M/s. K Gopal Rao & Co Chartered Accountants, 21, Moosa Street, T Nagar, Chennai- 600 017 | M/s. Batliboi & Purohit Chartered Accountants, 204, National Insurance Building, D. N. Road, Fort, Mumbai – 400 001 |
| M/s. Abarna & Ananthan Chartered Accountants, 521, 3 rd Main 6 th Block, 2 nd Phase BSK III Stage, Bengaluru-560085 | M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur - 440010 |

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Maharashtra for the quarter and nine months ended December 31, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To
The Board of Directors,
Bank of Maharashtra,
Pune.

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of Maharashtra** ("the Bank") for the quarter and nine months ended December 31, 2020 ("the statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations, Leverage Ratio and Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. The statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a Report on this statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Unaudited Standalone Financial results incorporate the relevant returns of 20 branches and Treasury and International Banking Division (TIBD) reviewed by us. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 30 branches, specifically appointed for this purpose. These review reports cover 53.57% of the advances portfolio of the bank, 61.30% of non-performing assets of the Bank, including the financial results for Top 20 Branches and TIBD. Apart from these review reports, we



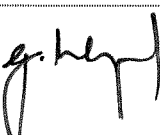

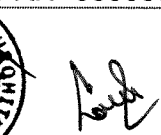

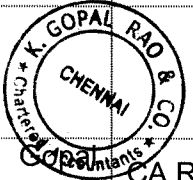
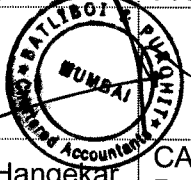


have also relied upon various information and unreviewed returns received from the 1837 branches of the bank certified by the Bank Officials.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results together with the notes thereon prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant applicable prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Emphasis of Matters:

- a) We draw attention to Note No.3 of the accompanying statement of unaudited financial results regarding change in the method of recognising the income from locker rent.
- b) We draw attention to Note No.13(a) of the accompanying statement of unaudited financial results which describes the uncertainties due to outbreak of COVID 19. In view of these circumstances, the impact on the Bank's operations & Financial Results is dependent on future developments.

Our conclusion is not modified in respect of these matters.

| | | | |
|---|---|---|---|
| For M/s. K Gopal Rao & Co | For M/s. Batliboi & Purohit | For M/s Abarna & Ananthan | For M/s. Rodi Dabir & Co. |
| Chartered Accountants | Chartered Accountants | Chartered Accountants | Chartered Accountants |
| FRN-000956S | FRN-101048W | FRN- 000003S | FRN – 108846W |
|  |  |  |  |
|  |  |  |  |
| CA Madan Narayanan | CA Raman Hangekar | CA (Mrs) Lalitha Rameswaran | CA Sudhir Dabir |
| Partner | Partner | Partner | Partner |
| M No 211784 | M No 030615 | M No 207867 | M No 039984 |
| UDIN: 21211784AAAAAZ5169 | UDIN: 21030615AAAAAP2755 | UDIN: 21207867AAAAAA6194 | UDIN: 21039984AAAAAE2610 |

Place: Pune
Date: January 19, 2021

DCS/COMP/AA/IP-PPDI/08/20-21

March 15, 2021

The Company Secretary
Bank of Maharashtra
Lokmangal, 1501, Shivajinagar, Pune – 411 005

Dear Sir,

Re: Private Placement of Basel III Compliant Unsecured, Subordinated, Redeemable, Non-Convertible Fully Paid up Tier II Bonds (having AT1 instruments features) in the nature of Debenture (Series- III) of Rs.10.00 Lakh each for cash at par (“Bonds”) aggregate total issue size not exceeding Rs.594 Crore with a Base Issue size of Rs.100 Crore and a Green shoe option to retain oversubscription up to Rs.494 Crore (the “Issue”)

We acknowledge receipt of your application vide email dated March 15, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and listing of Non-Convertible Redeemable Preference shares) Regulations, 2013 as amended from time to time read with SEBI Circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020 and submission of Disclosures and Documents as per Regulations 23, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Sd/-
Rupal Khandelwal
Senior Manager

Sd/-
Raghavendra Bhat
Deputy Manager

I N S T R U C T I O N S

1. Application forms must be completed and full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name:

| | | | | | | | | | | | | | |
|---|---|---|---|--|---|---|---|---|--|--|--|--|--|
| A | B | C | D | | W | X | Y | Z | | | | | |
|---|---|---|---|--|---|---|---|---|--|--|--|--|--|

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

3. Application form duly completed in all respect must be submitted with the bank.

4. Applicants shall make remittance of application money by way of Electronic transfer of funds through RTGS/electronic fund transfer mechanism for credit by the pay-in time in the Virtual Bank Account of the Indian Clearing Corporation Ltd. (ICCL) appearing on the BSE EBP Platform in accordance with the timelines set out in the EBP guidelines and the relevant rules and regulations specified by SEBI in this regard.

5. **Cash, Money Orders, Demand draft, Postal Orders** shall not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lakhs per Bond is payable on application.

6. Minimum application is for 1 bond and in multiple(s) of 1 bond thereafter.

7. Receipt of application will be acknowledged by Bankers stamping the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

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

9. The application would be accepted as per the terms outlined in the Disclosure Document of Private Placement dated March 15, 2021.

10. All communications will be addressed to the applicant whose name appears first in the application form.

11. The investors desirous of claiming tax exemption on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961) along with the Application Form. In case the above documents are not enclosed with the application form. TDS will be deducted on interest on application money. For subsequent interest payments, such certificates have to be submitted periodically.

12. Applicant should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form for receiving the Bonds in dematerialized form. The Bank will take necessary steps to credit the Depository Account of the allottee (s) with the number of bonds allotted.

13. Please give the complete bank details like Bank Account Number, IFSC Code, Name of the Bank and Branch and Branch Code in the column of bank details given in the Application Form.

14. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the sole/ first applicant's account. Cheques will be issued as per the details in the register of Bondholders at the risk of the sole / first applicant at the address registered with Bank.

15. The applications would be scrutinized and accepted as per the provisions of the terms and conditions of the Private Placement, and as prescribed under the other applicable statutes / guidelines etc. The Bank is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason whatsoever. An Application Form, which is not complete in any respect, is liable to be rejected.

16. The attention of applicants is drawn to the below mentioned: Any person who"

- Makes or abets making of an application in a fictitious name to accompany for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.

17. Documents to be provided by applicants: Applicants need to submit the following documentation along with the application form, as applicable:

- Memorandum and Articles of Association/Constitutional Documents/ Bye Laws/Trust Deed;
- Board Resolution authorizing the investment and containing operational instructions;
- Power of Attorney/relevant resolution/authority to make application;
- Specimen signatures of the authorised signatories (ink signed), duly certified by an appropriate authority;
- Government Notification (in case of Primary Co-operative Bank and RRB's);
- Copy of Permanent Account Number Card ("PAN Card");
- Necessary forms for claiming the exemption for deduction of tax at source on interest on the application money, where ever applicable;
- Specimen signatures of the authorised signatories duly certified by an appropriate authority;