(T) TERM SHEET:

ISSUE DETAILS

1	Security Name	9.14% Bank of Baroda Basel III Perpetual Bonds Series VII
2	Issuer	Bank of Baroda
3	Issue Size	Rs.500 Crores with a green shoe option of Rs.500 Crores (total size of the Issue not exceeding Rs.1,000 Crores)
4	Option to retain oversubscription	Up to Rs. 500 Crores
5	Objects of the Issue / Details of the utilization of the proceeds	Augmenting Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources
6	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of NSE and BSE. The Issuer shall make listing application to NSE & BSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).
7	Type of Instrument	Unsecured, subordinated, non-convertible, perpetual bonds which will qualify as Additional Tier 1 Capital (the "Bonds").
8	Nature and status of Bonds And Seniority of Claim	Unsecured Additional Tier I Bonds. Claims of the investors in this instrument shall rank: (i) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Issuer; (ii) subordinated to the claims of all depositors and general creditors and subordinated debt of the Issuer other than subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) of the Issuer; (iii) *pari passu* without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines; iv) neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.
9	Tenor	The Bonds are perpetual and there is no maturity date and there are no step-ups or other incentives to redeem
10	Redemption Date	Not Applicable
11	Redemption Amount	Not Applicable. However in case of redemption due to exercise of call option in accordance with Basel III Guidelines, the Bonds shall be redeemed at par along with interest, subject to the terms specified herein.
12	Redemption Premium/Discount	Not Applicable

13	Convertibility	Non-Convertible
14	Face Value/ Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh) per Bond.
15	Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium	Not Applicable
16	Credit Rating	"AA" by "CARE" pronounced as "Double A " & "IND AA+" by "INDIA RATING & RESEARCH PVT LTD" pronounced as "IND Double A plus"
17	Mode of Issue	Private Placement
18	Security	Unsecured
19	Coupon	9.14% p.a.
20	Step up/Step Down Coupon rate	Not Applicable
21	Coupon Reset	Not Applicable
22	Coupon Type	Fixed
23	Coupon Payment Frequency	Annual
24	Coupon Payment Dates	On the Anniversary of Deemed Date of Allotment
25	Interest on application money	Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment. The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.
26	Default Interest Rate	Not Applicable
27	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.

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28	Day Count Basis	Actual / Actual day count convention.
29	Coupon Discretion	(i) The Issuer may elect, at its full discretion, to cancel (in whole or in part) coupon/distributions scheduled to be paid on Coupon Payment Date in order to meet eligibility criteria for perpetual debt instruments under Basel III Guidelines. On cancellation of the coupon/distributions, these payments will be extinguished and the Bank shall have no obligation to make such payments in kind. (ii) The Bonds do not carry a "dividend pusher" feature i.e., if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make coupon payment on the Bonds. (iii)The Issuer shall have full access to cancelled payments to meet obligations as they fall due. (iv) Cancellation of distributions/coupon shall not impose restrictions on the Bank except in relation to distributions to common stakeholders. (v)Further, the coupon will be paid out of distributable items. In this context, coupon may be paid out of current year's profits. However, if current year profits are not sufficient, coupon may be paid subject to availability of (a) profits brought forward from previous years, and/or (b) reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation. The accumulated losses and deferred revenue expenditure, if any, shall be netted off from sub-paragraph (a) and (b) above, to arrive at the available balances for payment of coupon. (vi) In the event the aggregate of (a) profits in the current year, (b) profits brought forward from the previous years, and (c) permissible reserves as at sub-paragraph (b) of paragraph (v) above, excluding statutory reserves, net accumulated losses and deferred revenue expenditure are less than the amount of coupon, then the Bank shall make the appropriation from the statutory reserves. In such cases, the Bank is required to report to the RBI within 21 (twenty one) days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act, 1949. (vii) However, payment of coupon on the Bonds from the reserves is subject to the Issuer meeting minimum regulatory requirements for CET 1, Tier 1 and Total Capital ratios (each as defined and calculated in accordance with the Basel III Guidelines) including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer

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			frameworks (i.e. capital conservation buffer and countercyclical capital buffer in terms of paras 15 and 17 respectively of the Basel III Guidelines; (viii) Coupon on the Bonds will be non-cumulative. If coupon is cancelled or paid at a rate lesser than the Coupon Rate, the unpaid coupon will not be paid in future years. Non-payment of coupon will not constitute an Event of Default in respect of the Bonds. (ix) In the event that the Issuer determines that it shall not make a payment of coupon on the Bonds, the Issuer shall notify the Trustee not less than 21 calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid.
30	Dividend Stopper Clause		Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of these Bonds are not paid coupon. In the event the holders of these Bonds are not paid coupon, they shall not impede the full discretion that Issuer has at all times to cancel distributions/payments on the Bonds, nor will they impede / hinder: (i) The Re-Capitalization of the Issuer. (ii) The Issuer's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary (iii) The Issuer's right to making distributions to shareholders for a period that extends beyond the point in time that coupon /dividends on the Bonds are resumed. (iv) The normal operation of the Issuer or any restructuring activity (including acquisitions/ disposals).
31	Put Option		Not Applicable
32	Put Price		Not Applicable
33	Put Date		Not Applicable
34	Put Notification Time		Not Applicable
35	Call Option	i) Issuer Call	On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), exercise a call on the outstanding Bonds. 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. The Issuer Call may be exercised subject to the following conditions:

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			(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call. (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. Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2
		ii) Tax Call	If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such 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 classification. 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. The exercise of Tax Call by the Issuer is subject to requirements set out in the Applicable RBI Guidelines (as defined below). RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds
		iii) Regulatory Call	If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such 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 classification. A Regulatory Event is deemed to have occurred if

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		there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the consolidated Tier I Capital of the Issuer. The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Applicable RBI Guidelines (as defined below). 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.
36	Call Date	Issuer Call Date, Tax Call Date, Regulatory Call Date
37	Call Option Price	Rs. 10,00,000/- (Rupees Ten Lakh) per Bond.
38	Call Notification Time	14 calendar days prior to the date of exercise of Call
39	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
40	Cross Default	Not Applicable
41	Issuance	Only in dematerialized form
42	Trading	Only in dematerialized form
43	Issue Schedule	
	Issue Opening Date	22.03.2017
	Issue Closing Date	22.03.2017
	Pay-In-Date	22.03.2017
	Deemed Date of Allotment	22.03.2017
44	Minimum Application and in multiples of Debt securities thereafter	10 Bonds and in multiples of 1 Bond thereafter
45	Settlement	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism.
46	Repurchase / Buy-back / Redemption	The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption: (a) the prior approval of RBI shall be obtained; (b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given; (c) Issuer: (i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or (ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption; (d) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied.
47	Loss Absorption	These Bonds are subject to principal loss absorption as described herein and required of Additional Tier I instruments at Level of Pre-Specified Trigger and at Point of Non Viability as provided for in Annex 16 of the Basel III Guidelines.

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			The write-down will have the following effects: (a) Reduce the claim of the Bonds in liquidation; (b) Reduce the amount re-paid when a call is exercised; and (c) Partially or fully reduce Coupon payments on the Bonds.
		47-i) Permanent principal write-down on PONV Trigger Event	The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below)occurs, the Issuer shall: (i) notify the Trustee; (ii) cancel any coupon which is accrued and unpaid on the Bonds as on the write-down date; and (iii) Without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and subject as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI. **PONV Trigger**, in respect of the Issuer or its group, means the earlier of: (i) a decision that a principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the RBI. The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off. For this purpose, a **non-viable bank** will be: A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI. RBI would follow a two- stage approach to **determine**

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			the non-viability of the Issuer. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds. The Write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. A write-down may occur on more than one occasion. Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue. A write-down due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger. The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken. If the Issuer is amalgamated with any other bank pursuant to Section 44 A of the Banking Regulation Act, 1949 (the BR Act) before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger. If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be reinstated by the amalgamated bank. If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or

				approaching non-viability and the PONV Trigger and pre-specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently written-down in full prior to any reconstitution or amalgamation. A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to: a. restore confidence of the depositors/ investors; b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds
		47-ii) Temporary principal write-down on CET1 Trigger Event	47-ii-a) Temporary write down	If a CET1 Trigger Event (as described below) occurs, the Issuer shall: (i) notify the Trustee; (ii) cancel any coupon which is accrued and unpaid to as on the write-down date; and (iii) without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as the Issuer may in its absolute discretion decide subject to the amount of write down not exceeding the amount which would be required to bring the CET 1 Ration to 8% of RWAs (minimum CET 1 of 5.5% + capital conservation buffer of 2.5%) and in no case such amount shall be less than the amount required to immediately return the Issuer's Common Equity Tier 1 Ratio (as defined below) to above the CET1 Trigger Event Threshold (as defined below) or, if this is not possible, the full principal value of the Bonds (the "CET1 Write Down Amount"). The write-down will generate Common Equity Tier 1 (CET1) under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any). The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of these Bonds. A write-down may be allowed more than once in case the Issuer hits the CET1 Trigger Event subsequent to the first write-down which was partial. Once the principal of a Bond has been written down pursuant to this Condition (Temporary write down), it

				may be restored in accordance with conditions laid out by RBI. If the Issuer is amalgamated with any other bank before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger. If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a CET1 Trigger Event, the amalgamated bank can reinstate these instruments according to its discretion. CET1 Trigger Event means that the Issuer's or its group's Common Equity Tier 1 Ratio is (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125%, (the "CET1 Trigger Event Threshold"); Common Equity Tier 1 Ratio means the Common Equity Tier 1 Capital (as defined and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as the case may be) expressed as a percentage of the total risk weighted assets (as defined and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as applicable); If the CET1 Trigger Event Threshold is breached and the Issuer's equity is replenished through write-down of the Bonds, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the Basel III Guidelines). However, once the Common Equity Tier 1 Ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes.
			47-ii-b) Reinstatement	Following a write-down pursuant to above Condition (Temporary write down), the outstanding principal amount of the Bonds may be increased in accordance with RBI guidelines. Bonds may be subject to more than one Reinstatement.
48	Order of claim of AT 1 instruments at the event of Gone concern situation			The order of claim of various types of regulatory capital instruments issued by the Issuer and that may be issued in future shall be as under: Additional Tier 1 debt instruments will be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of all depositors and general creditors & subordinated debt (other than subordinated debt qualifying as Additional Tier1 Capital) of the Issuer.

		However, write down / claim of Additional Tier I debt instruments will be on pari-passu basis without preference amongst themselves and other debt instruments classifying as Additional Tier 1 Capital irrespective of the date of issue
49	Treatment in case 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.
50	Re-capitalization	Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer
51	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
52	Transaction Documents	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing Trustee to the Bond Holders. (ii) Bond trustee agreement; (iii) Bond trustee deed (iv) Rating agreement with Rating agency; (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 Registrar and agreement entered into between the Issuer and the Registrar. (viii) Listing Agreement with NSE & BSE Limited. (ix)This Disclosure Document
53	Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: (i) Rating letter(s) from the aforesaid rating agencies not being more than one month old from the issue opening date; (ii) Letter from the Trustee conveying its consent to

		act as Trustee for the Bondholder(s); (iii) Letter to NSE & BSE for seeking its In-principle approval for listing and trading of Bonds
54	Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below: (i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment (ii) Making listing application to NSE/BSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations; (In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.)
55	Business Day Convention	Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, Issuer Call Date, Tax Call Date or Regulatory Call Date as defined herein, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date. Should the Coupon Payment Date, as defined herein, fall on day which is not a Business Day, the immediately next Business Day shall be considered as the effective date.
56	Eligible Investors	a. Mutual Funds; b. Public Financial Institutions as defined under the Companies Act. c. Scheduled Commercial Banks; d. Insurance Companies; e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; f. Co-operative Banks; g. Regional Rural Banks authorized to invest in bonds/ debentures; h. Companies and Bodies Corporate authorized to invest in bonds/ debentures; i. Trusts authorized to invest in bonds/ debentures; and j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.

57	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.
58	Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular on Basel III capital regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time, by the RBI covering criteria for inclusion of debt capital instruments as Additional Tier-I capital (Annex 4) and minimum requirements to ensure loss absorbency of additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time. 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.
59	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.
60	Events of Default	Not applicable. It is clarified that cancellation of payment of distributions/coupon shall not be deemed to be an event of default.
61	Trustee	IDBI Trusteeship Services Ltd.
62	Role and Responsibility of Trustee	As set out in the Debenture Trust Deed and the Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993
63	Registrar	Karvy Computershare Pvt. Ltd.

*** 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. Incase if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*