

(THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 , AS AMENDED FROM TIME TO TIME, 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



BANK OF INDIA

A Government of India Undertaking

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
Head Office: Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. PAN: AAACB0472C,
CIN: BKID, Date of Incorporation: 07/09/1906, Place of Incorporation: Mumbai
Tel No: 022-6668 4444 / 022- 6668 4848; Fax No: 022-6668 4841
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Compliance Officer and Company Secretary: Shri Rajesh V Upadhya, Tel No: 02266684492, Email: headoffice.share@bankofindia.co.in

PROMOTER

The Promoter of our Bank is the President of India, acting through the Ministry of Finance, Government of India
PLACEMENT MEMORANDUM

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UNSECURED, SUBORDINATED, REDEEMABLE, NON CONVERTIBLE, TAXABLE, FULLY PAID UP BASEL III COMPLIANT TIER 2 BONDS IN THE NATURE OF DEBENTURES, SERIES XV OF FACE VALUE RS. 1 CRORE EACH (FOR CASH AT PAR) (“Bonds”), WITH A BASE ISSUE SIZE OF RS. 1,000 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 800 CRORE AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS. 1800 CRORE (the “Issue”) BY BANK OF INDIA (“BOI”/the “Issuer”/ the “Bank”), FOR INCLUSION IN TIER 2 CAPITAL OF THE BANK. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

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 Placement Memorandum. 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.

“Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section VI of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities”.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the Bonds, see “[Term Sheet]” on page [70]. For details relating to eligible investors, see “[Term Sheet]” on page [81].

Addressed to: _____

Placement Memorandum dated: 29.09.2021

CREDIT RATING

“AA+/Stable” by “CRISIL Ratings Limited” pronounced as “Double A plus rating with Stable outlook” & “AAA/Stable” by “Infomerics Valuation & Rating Pvt. Limited” pronounced as “Triple 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 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 Agencies on the basis of new information. Each rating should be evaluated independent of any other rating.

LISTING

The Bonds shall be listed on the Debt Segment of National Stock Exchange of India Limited (“NSE”).

DEBENTURE TRUSTEE TO THE ISSUE



IDBI Trusteeship Services Ltd.
Asian Building, Gr Floor, 17 R. Kamani Marg,
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Contact Person: Shri Aditya Kapil

REGISTRAR TO THE ISSUE



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RATING AGENCIES

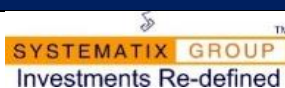


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ARRANGER(S) TO THE ISSUE



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Tel: +91 22 6704 8000
Website: www.systematixgroup.in

ISSUE SCHEDULE

BIDS OPENING DATE:	29.09.2021	BIDS CLOSING DATE:	29.09.2021
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In consultation with Arrangers, 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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I. DISCLAIMER

1. DISCLAIMER OF THE ISSUER

This Placement Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Securities And Exchange Board Of India (Issue And Listing Of Non Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 DATED August 09, 2021, as amended from time to time, 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, to the extent applicable to Tier II Bonds. This Placement Memorandum does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Bank of India (“BOI”/the “Issuer”/ the “Bank”). This Placement Memorandum 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 Placement Memorandum, 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 Operational Circular dated August 10, 2021 and any amendments thereto (“**SEBI Operational Circular**”) read with “Operational Guidelines for NSE Electronic Bidding Platform” issued by NSE vide their Notice No. NSE/DS/39017 dated September 28, 2018 and any amendments thereto (“**NSE EBP Operating Guidelines**”). (The SEBI Operational Circular and the NSE EBP Operating Guidelines shall herein after be collectively referred to as the “**Operational Guidelines**”).

This Placement Memorandum 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 Placement Memorandum 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 believes that the information contained in this Placement Memorandum is true and correct as of the date hereof. The Bank does not undertake to update this Placement Memorandum 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 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 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 Placement Memorandum should be construed as advice or recommendation by the Issuer or by the Arrangers (if any) to the Issue to subscribers to 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 Placement Memorandum 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. 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 AND EXCHANGE BOARD OF INDIA

This Placement Memorandum has not been filed with SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum 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 for the correctness of the statements made or opinions expressed in this Placement Memorandum.

3. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/4123 dated September 27, 2021 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Placement Memorandum 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 Placement Memorandum 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 the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Placement Memorandum 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 OF THE RESERVE BANK OF INDIA

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

6. DISCLAIMER OF THE RATING AGENCIES:

A CRISIL rating reflects CRISIL’s current opinion on the likelihood of timely payment of the obligation under rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated instrument and it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL’s rating criteria are available without charge to the public on the CRISIL website www.crisil.com.

Infomeric ratings are based on information provided by the issuer on an ‘as is where is’ basis. Infomeric credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomeric reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomeric ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomeric is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors..

7. DISCLAIMER OF THE TRUSTEE

Investors should carefully read and note the contents of this Placement Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the 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 analyse 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 in investing in such markets.

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 Placement Memorandum. The role of Arranger to the Issue in the assignment is confined to marketing and placement of the bonds on the basis of this Placement Memorandum as prepared by the Issuer. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Placement Memorandum. The Arranger shall use this Placement Memorandum 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 Placement Memorandum by the Arranger should not in any way be deemed or construed that the Placement Memorandum has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum; 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. Arranger is not responsible for compliance of any provision applicable to Issuer under relevant SEBI regulations, RBI regulations and any other applicable laws. The Arranger 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 Placement Memorandum.

The Eligible Investors should carefully read this Placement Memorandum. This Placement Memorandum is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Bonds. This Placement Memorandum should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Placement Memorandum is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Placement Memorandum for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Bank. This Placement Memorandum has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Placement Memorandum acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Placement Memorandum. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Placement Memorandum; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Placement Memorandum or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Placement Memorandum; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger 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 document. By accepting this Placement Memorandum, investor(s) agree(s) that the Arranger will not have any such liability.

Please note that:

- (a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons");
- (b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Placement Memorandum;
- (c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and

The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

Forward Looking Statements

The Bank has included statements in this Placement Memorandum which contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", "our judgment" and similar expressions or variations of such expressions, that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Bank's expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact of new accounting standards, its ability to implement its dividend

policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank Of India, a former financial institution not subject to Indian banking regulations, its ability to roll over its short-term funding sources and its exposure to credit, market and liquidity risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Placement Memorandum include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia, or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.

The issuer and the lead manager(s) / arranger(s) accept no responsibility for statements made otherwise than in the offer document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

UNDERTAKING BY THE ISSUER:

“Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 68 under the section ‘General Risks’.”

“The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue that the information contained in the offer 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 respect.”

“The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.”

ISSUER’S ABSOLUTE RESPONSIBILITY

“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum 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 placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated 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”

II. DEFINITIONS/ ABBREVIATIONS

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
ANbC	Adjusted Net Bank Credit
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Placement Memorandum 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 attached as Annexure 5
AY	Assessment Year
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 India or any Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Subordinated, Redeemable, Non-Convertible, Taxable, Fully Paid Up Basel III Compliant Tier 2 Bonds In The Nature Of Debentures, SERIES XV of (Face Value Rs.1 CRORE each for cash at par) with a base issue size of Rs. 1,000 crore and a green shoe option to retain oversubscription up to Rs.800 crore, aggregating to total issue size not exceeding Rs.1,800 crore, by Bank of India through private placement route under the terms of this Placement Memorandum
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Business Day(s)	A day on which commercial banks are open for business in Mumbai and on which money market is functioning in Mumbai
CDSL	Central Depository Services (India) Limited
COVID	The World Health Organization declared the 2019 novel coronavirus outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020.
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
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Placement Memorandum	This Placement Memorandum dated 29.09.2021 for private placement of the Bonds by Bank of India
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EBP	Electronic Bidding Platform
EPS	Earnings Per Share
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GOI	Government of India/ Central Government
ICT	Information & Communication Technology
Issuer/ BOI/	Bank of India, constituted under the Banking Companies (Acquisition and Transfer of

Bank	Undertakings) Act, 1970 and having its Head Office at Star House, C-5, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 India
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Listing Agreement for debt securities executed by the Bank with NSE and BSE pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by SEBI
MF	Mutual Fund
MoF	Ministry of Finance
MSME	Micro, Small & Medium Enterprises
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited being the stock exchange on which, the Bonds of the Bank are proposed to be listed
PAN	Permanent Account Number
Private Placement	An offer or invitation to subscription of Bonds on private placement basis
PSLC	Priority Sector Lending Certificates
GIR	General Index Registration Number
Rating Agency	CRISIL Limited and Infomerics Valuation & Ratings and Research Private Limited
RBI	Reserve Bank of India
RBI Norms/ RBI Guidelines	Please refer to RBI 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
Record Date	Reference date for payment of interest/ repayment of principal
Registrar	Bigshare Services Private Limited
RIDF	Rural Infrastructure Development Fund
RTGS	Real Time Gross Settlement
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 NCS Regulations	Sebi (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 issued vide circular LAD-NRO/GN/2021/39 DATED AUGUST 9, 2021 as amended from time to time.
SEBI Operational Circular	SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time
S&MF	Small & Micro Finance
TDS	Tax Deducted at Source
Trustee	Trustee for the Bondholders in this case being IDBI Trusteeship Services Limited
The Issue/ The Offer/ Private Placement	Private Placement of the Bonds by the Bank

III. ISSUER INFORMATION

Name of the Issuer : **Bank of India**
Head Office : Star House, C 5, 'G' Block
Bandra Kurla Complex
Bandra (East) Mumbai – 400 051
Tel. No. : (022) 66684444, 66684848
Fax No. : (022) 6668 4841
Website : www.bankofindia.co.in
E-mail : headoffice.finance@bankofindia.co.in

Compliance Officer for the Issue : **Shri Rajesh V Upadhya**
Company Secretary
Bank of India
Head Office Star House, C 5, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Tel : (022) 66684444, 66684492
Fax: (022) 66684891
E-mail: headoffice.share@bankofindia.co.in

Chief Financial Officer of the Issuer : **Shri Sankar Sen**
Deputy General Manager & Chief Financial Officer
Bank of India
Head Office
Star House, C 5, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Tel : (022) 66684444, 66684851
Fax: (022) 66684891
E-mail: headoffice.finance@bankofindia.co.in

Trustees for the Bondholders : **IDBI Trusteeship Services Limited**



Asian Building, Gr Floor,
17 R. Kamani Marg,
Ballard Estate – Mumbai 400 001
Tel: 022 4080 7000
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Registrar to the Issue : **Bigshare Services Private Limited**



1st Floor, Bharat Tin Works Building,
Opp Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai - 400 059
Tel: (022) 62638200
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Rating Agencies : **CRISIL Limited**



Crisil House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai - 400 076
Tel: (022) 3342 3000
Contact Person: Smt. Deepika Sharma
Email: ratingsinvestordesk@crisil.com
Website: www.crisil.com

Infomerics Valuation & Rating Private Limited



Flat No.104/106/108, Golf Apartments
Sujan Singh Park,
New Delhi 110003.
Tel: (011) 24601142
Contact Person: Mr. Bhavesh Gupta
Email: vma@infomerics.com
Website: www.infomerics.com

Legal Counsel : **M/s. Crawford Bayley & Co.**
4th Floor, State Bank Buildings,
N. G. N, Dr MP Vaidya Marg, Fort,
Mumbai, Maharashtra 400023

Statutory Auditors of the Issuer for FY 2019-20 : **M/s. NBS & Co. Chartered Accountants**
Chartered Accountants
Firm Registration No: 110100W
14/2, Western India House,
Sir P M Road,
Fort , Mumbai 400 001
Tel: 022-22870588/22870939
E-mail: admin@nbsandco.in

M/s Banshi Jain & Associates
Chartered Accountants
Firm Registration No: 100990W
5th Floor,La Magasin
Above Roop Kala Stores S V Road,
Santacruz (W), Mumbai 400054
Tel: 022-26511213/26511215
E-mail: boi@bjaa.in

CHATURVEDI & CO
Chartered Accountants
Firm Registration No: 302137E
Park Center, 24, Park Street,
Kolkata - 700 016
Tel: 03322292229
E-mail: chaturvedikol@hotmail.com

**Current Statutory Auditors
of the Issuer :**

CHATURVEDI & CO
Chartered Accountants
Firm Registration No: 302137E
Park Center, 24, Park Street,
Kolkata - 700 016
Tel: 03322292229
E-mail: chaturvedikol@hotmail.com

V SANKAR AIYAR & CO
Chartered Accountants
Firm Registration No: 109208W
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020
Tel: 022-22004465
E-mail: mumbai@vsa.co.in

LAXMI TRIPTI & ASSOCIATES
Chartered Accountants
Firm Registration No: 009189C
2/9, Shireen Complex,
BDA Colony, KOH-E-Fiza,
Bhopal 462001
Tel: 0788 2332656
E-mail: ltacsaboi@gmail.com

Arrangers to the Issue :

Systematix Corporate Services Limited


Investments Re-defined
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel: +91 22 6704 8000
Website: www.systematixgroup.in

IV. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF BANK AND ITS LINE OF BUSINESS :-

1. OVERVIEW:-

We were incorporated in 1906 and operated as a private bank until nationalization in 1969. As on June 30, 2021, the Bank was the sixth largest public sector bank in India in terms of total business, i.e. aggregate of gross advances and total deposits, among the scheduled public and private sector commercial banks in India. We cater to a wide range of customers including retail, corporate, agricultural, as well as micro, small and medium enterprises (“MSME”). In addition to our banking operations, we provide other financial services through our Subsidiaries and Joint Venture, including bancassurance services for distribution of life, general and health insurance products, distribution of mutual fund products, portfolio management services, depository participant services and merchant banking activities. As of the date of this Placement Memorandum, the Government of India (“GoI”) owned 81.41% of the Bank and exercises control over the Bank’s management and operations

2. Highlights of the Bank’s Performance during FY 2020-21:-

- Entering into Co-lending with different NBFCs for reaching out to new set of borrowers and exploring new markets.
- Introducing differential products for differential customer segment.
- Successfully implemented various Govt. supported Covid relief schemes i.e. ECLSG-1, ECLGS 2, CGSSD for MSME entrepreneurs to meet their operational liabilities and restart their businesses. .
- TReDS: Concessions in Rate of Interest made available by shifting from MCLR to RBLR in TReDS business platform.
- SMECC Revamping: Strengthening of all existing 58 SMECC’s for smooth functioning and centralised processing of all proposals of Rs. 10 Lakh and above implemented during the FY.
- Achieved the regulatory target under micro enterprises with total outstanding being 11.53% of ANBC as on 31.03.2021 against target of 7.5% of ANBC.
- Launched “Think Big – Bring Big” campaign to target to tap big ticket MSME advances under both Star Welcome Offer and Star Asset Backed Loan Schemes.
- Launched “Hum Honge Kamyab” campaign to target MSME advances under both Star Welcome Offer and Star Asset Backed Loan Schemes.
- Launched “LAKSHYA 10000” campaign with a specific target of achieving Rs. 10,000 crore MSME Disbursement from Dec’20 to Mar’21.
- Initiated Campaigns with concession in ROI for accelerating credit flow to MSME sector; under Star MSME Welcome offer.
- Various measures for improved Underwriting & Assessment Parameters like use of CMR/ tie-up with Probe42 / automation of loan process through e-platform for MSME are at implementation stages.
- Successfully implemented RBI Restructuring Resolution Framework 1.

3. MSME (MICRO, SMALL & MEDIUM ENTERPRISE):

Micro, Small and Medium Enterprises (MSME) is a very important segment. Around 6.50 crore. MSME entrepreneurs contributing nearly 30 % of the GDP, 45 % of the manufacturing output and nearly 48 % of the exports of the country. It generates employment for about 110 million people. MSME sector is considered to be the backbone of Indian economy that has contributed substantially in the socio economic development of the country.

Considering the importance of the MSME and to bring larger business population under its fold, Government of India has now revised the definition of the MSMEs.

As per new classification of MSME w.e.f. July 1, 2020, all enterprises with investment in plant & machineries up to Rs. 1 crore and with turnover up to Rs. 5 crore will be classified as Micro enterprises.

All enterprises with investment in plant & machineries up to Rs. 10 crore and turnover up to Rs. 50 crore will be classified as Small enterprises.

All enterprises with investment in plant & machineries up to Rs. 50 crore and turnover up to Rs. 250 crore will be classified as Medium enterprises.

Focus on programmes, such as Make in India, Skill India, Digital India, Atmanirbhar Bharat, EASE Reforms and One time restructuring have also brought major changes in MSME credit at Bank's level.

PERFORMANCE:

Performance of the Bank in Lending to MSME Sector during the current financial year up to 31.03.21 is depicted as under

(Rs.in Crore)

Particulars	March' 19 Actual	March' 20 Actual	March' 21 Actual	Y-O-Y Growth	
				Amount	%
Total MSME (Including SIDBI)	54,595	56,092	63,237	7,145	12.73
Core MSME (Excluding SIDBI)	53,878	55,617	62,804	7,187	12.92

- 592,748 new accounts have been added with sanctioned limit of Rs. 14,753 crore. These accounts have outstanding of Rs. 11,912 crore.
- Total sanction under MUDRA as on 31.03.2021 was Rs. 8,624 crore against budget of Rs. 6,500 crore.
- Total 25,888 accounts were sanctioned through "online PSB59 loans" amounting to Rs 2193 crore.
- We have undertaken Restructuring of accounts as per One time MSME Restructuring as permitted by Reserve Bank of India in 77,053 accounts of sanctioned limits Rs. 3,050 crore with an outstanding amount of Rs. 2,365 crore.
- 34,623 new accounts are covered under CGTMSE with total guarantee amount of Rs. 2,635 crore and cumulative accounts covered by CGTMSE is 431,892 with total amount of Rs. 31,407 crore as on 31.03.2021.
- Total NPA under MSME segment was 22%.

4. Retail:-

The Retail loan segment grew at 11.87% during FY 2020-21. We kept our special focus on Home Loans during the year, which has yielded us a good growth. The Home loan segment during the year recorded a growth of 11.39% from Rs. 35,994 crore to Rs. 40,094 crore. The Vehicle Loan segment recorded growth of 23.07% from Rs. 5,599 crore to Rs. 6,891 crore during the year. We had introduced COVID 19 Personal & Pensioner Loan during the year. The Personal Loan Segment recorded a growth of 45.56% from Rs.1,757 crore to Rs. 2,557 crore. Bank has tie-up arrangement with Maruti Suzuki, Tata Motors, Hyundai Motors and Mahindra and Mahindra. Bank also extends Personal Loans to employees of PSUs/PSEs/Reputed Corporates/ Institutions under tie up arrangement with employer. Apart from above mentioned products, we also extend loans to the customers for Loan against property and Educational loan.

5. AGRICULTURE FINANCE :-

Priority Sector Advances:

The bank is serving to the priority and agriculture sectors, through its network of rural and semi-urban branches. During FY 2020-21, we have revamped Agriculture Banking Centers (ABCs) structure as Star Krishi Vikas Kendra (SKVK). Presently 77 SKVKs are functional (including merger of 6 SKVKs). In

addition to this, 48 Agri Desks are operationalized in SME City centres and zones have formulated 280 Agri. Clusters with RDO (Rural Development Officer) for focused & quality growth in agriculture portfolio including Agriculture Infrastructure and Food & Agro business. The Bank has registered an outstanding level of Rs. 138,935 crore (41.25 % of Average FY 20-21 ANBC) under Priority Sector Advances consisting of Agriculture Rs. 59,007 crore (17.50% of Average FY 20-21 ANBC). Out of which S&MF Rs. 31,992 crore (9.29% of Average FY 20-21 ANBC), SME Rs. 57,267 crore out of which MSME Micro Rs. 38,158 crore (11.54% of Average FY 20-21 ANBC), Education Rs. 2,304 crore, Housing Rs. 20,207 crore and Other Priority Sector advances is Rs. 150 crore. The Bank has surpassed the regulatory ratios under Priority sector, S&MF, MSME Micro and credit to weaker sections of FY 2020-21.

Amt in Crs

Particulars	Amt O/S		Y-O-Y Growth (Mar20/Mar21)		% of Average ANBC (FY 2020-21)	RBI Benchmark (ANBC %)
	Mar 20	Mar 21	Amount	%		
*Total Agriculture	52,918	59,007	6,089	11.51	17.50	18.00
Small & Marginal Farmers	26,476	31,992	5,516	20.83	9.29	8.00
Micro Enterprises	27,040	38,158	11,118	41.12	11.54	7.50
*Priority Sector Advances	126,371	138,935	12,564	9.94	41.25	40.00

*Total Agriculture includes outstanding of RIDF & PSLC.

Under Agriculture, Bank branches disbursed Rs. 35,051 crore, whereas under Small and Marginal Farmers total disbursement during FY 20-21 was Rs. 20,355 crore. Bank has issued 2.39 lakhs Kisan Credit Cards during the year with credit limits of Rs. 2,821 crore for flexible credit utilization. The Bank also extends financial assistance under Differential Rate of Interest at concessional rate of interest of 4% to low income groups. The Bank has sanctioned 847 cases under DRI scheme during the year involving Rs 1.44 crore. Bank's credit exposure to the Minority Communities is Rs 17,624 crore as on March 21 (15.01% of Priority Sector Lending against target of 15%). Amount O/s as on 31.03.2021 under weaker section is Rs. 41,776 crore (12.15 % of ANBC). Bank's finance to Food & Agro Industries as on 31.03.2021 is Rs. 6,208 crore.

Gold Loan: Gold loans registered incremental growth of Rs. 4,257 crore (YTD growth of 62.39%) during FY20-21 and stands at Rs. 11,079 crore as on 31.03.2021. Gold loans under agriculture increased by Rs. 3,779 crore (YTD growth of 71.39%) during FY20-21 and stand at Rs. 9,072 crore as on 31.03.21.

Self Help Groups (SHGs): Bank has customer base of 5.42 lakh SHGs as on 31.03.2021 of which 1.96 lakh SHGs are credit linked including 1.61 lakh women SHGs as on 31.03.2021. Bank has introduced Dual Biometric authentication for offsite transactions, financial and Data Digitalization for monitoring of SHGs.

National Rural Livelihood Mission (NRLM): It is an important poverty eradication programme for rural poor. During the year Bank has disbursed Rs. 1,163 crore to 0.88 lakh borrowers.

Star Krishi Vikas Kendra (SKVK)- Presently 77 SKVKs are functional. In addition to this, 48 Agri Desks are operationalized in SME City centres and zones have formulated 280 Agri. Clusters with RDO (Rural Development Officer) for focused & quality growth in agriculture portfolio.

Lead Bank Scheme: The Bank has Lead Bank responsibility in 51 districts spread across five states of Jharkhand (15), Maharashtra (14), Madhya Pradesh (13), Uttar Pradesh (7) and Odisha (2). The Bank is convener of the State Level Bankers' Committee (SLBC) in the state of Jharkhand.

KCC Saturation: During year 20-21 we have added 2.27 lakh new KCC customer under KCC Saturation Campaign..

6. FINANCIAL INCLUSION:

Bank considers Financial Inclusion as a viable business proposition and has shifted outlook from “CSR” to “economic viability”. ICT based solution to support and secure sufficiently low cost transactions required by the financial sector. Financial inclusion drive gained momentum with Pradhan Mantri Jan Dhan Yojna (PMJDY) programme. Bank has provided banking services in unbanked rural areas through ICT led Business Correspondents model.

PMJDY AND SOCIAL SECURITY SCHEMES:

During the year 21.70 Lakh PMJDY accounts has been opened. Bank has also actively participated in Social Security Schemes launched by Govt of India. During the year bank has covered 28.42 Lakh accounts under PMSBY (Pradhan Mantri Suraksha Bima Yojana). 8.62 Lakh accounts has been covered under PMJJBY (Pradhan Mantri Jivan Jyoti Bima Yojana) during current financial year. There are 4.00 Lakh number of APY (Atal Pension Yojana) new subscribers have been canvassed by the bank in FY 2020-21 with cumulative APY at 14.88 Lakh number of accounts. Our Bank has been awarded Best PSB with “**Amazing Achievers of APY (1st February, 2021 to 31st March,2021)**” for its performance under APY.

Star Hawker Atamnirbhar Loan (SHAL):

Star Hawker Atamnirbhar Loan (SHAL)-PMSVANidhi has been launched in June 2020 to provide hassle free Working Capital Demand Loan up to 10,000/- repayable in 12 EMI to Street Vendors. We have sanctioned 1.72 lakh cases (95%) during this year and total disbursed 1.64 lakhs (90%) cases out of 1.82 Lakhs applications received.

STAR SWAROJGAR PRASHIKSHAN SANSTHAN (RSETIS):

Bank is sponsoring 43 RSETIs in the States of Jharkhand, Odisha, Uttar Pradesh, Madhya Pradesh, Maharashtra and West Bengal. During the year RSETIs have conducted 741 training programs and imparted training to 20,524 candidates ensuring settlement of 39.30% (8064) and providing credit linkage to 59.45% (4794) candidates to enable them for gainful employment. We have 33 RSETIs rated “AA” to impart training to Rural Youth.

FINANCIAL LITERACY AND CREDIT COUNSELING CENTRES (FLCC):

FLCC/FLCs are established as per Reserve Bank of India guidelines at Rural and Urban Centers at district locations where Bank is having Lead Bank responsibility. Bank’s 51 FLCs are functional in all 51 Lead districts. The FLCs in addition to imparting training also undertake remedial counselling on case to case basis for the distressed borrowers, preventive counselling through media, workshops and seminars. Presently 1,621,218 needy distressed people were given counseling.

CENTRE FOR FINANCIAL LITERACY (CFL): PILOT PROJECT:

Reserve Bank of India vide their circular no. FIDD.FLC. NO.4520/12.01.018/ 2016-17 dated 04.05.2017, asked

Banks to explore innovative and participatory approaches to financial literacy. Our Bank have been entrusted responsibility for opening of 5 CFL in 5 Blocks of Ratnagiri District in collaboration with CRISIL Foundation. Accordingly we have opened all 5 CFL (Khed, Chipun, Mandangad, Guhagar and Dapoli) in Ratnagiri District in collaboration with CRISIL Foundation. All CFL are working since October 2017 and thereafter, in 2019 we have been given responsibility to open 5 CFL in collaboration with SWADHAR, in Khunti District in Jharkhand State. Recently we have been entrusted to scaling up 110 CFL in Five States (Jharkhand, Maharashtra, Odisha, Madhya Pradesh & Uttar Pradesh) in collaboration

with RBI identified Five NGOs by December, 2021, of which we have already opened Ten (10) CFL in the Month of March, 2021 in the State of Jharkhand.

REGIONAL RURAL BANKS (RRBs):

Post amalgamation, we are sponsoring 3 RRBs, **Aryavart Bank (AB)**, in Uttar Pradesh, **Madhya Pradesh Gramin Bank (MPGB)** in Madhya Pradesh and **Vidharbha Konkani Gramin Bank (VKGB)** in Maharashtra state, covering 82 districts with a network of 2,554 branches as on 31.03.2021. All these sponsored RRBs are managed by the Chairman deputed from Bank of India and the performances are being monitored by General Manager FI & RRB (Div.) from Head Office. All three RRBs branches and administrative offices are on CBS platform with system generated report facility.

These RRBs are enabled on RTGS, NEFT and ATM platform. All our RRBs have a combined business mix of Rs.85,824 crore as on 31.03.2021.

7. International:

The Bank has 24 Overseas Branches (23 operational), 1 Representative Office at Jakarta (Indonesia), 4 Subsidiaries, 1 Associate/Joint Venture spread across 19 countries of all time zones. The contribution of foreign operations in Bank's global business mix has been 11.96% as on 31.03.2021.

Overseas Subsidiaries and Associates:

- PT Bank of India Indonesia Tbk
- Bank of India (Tanzania) Ltd
- Bank of India (New Zealand) Ltd
- Bank of India (Uganda) Ltd
- Indo-Zambia Bank Ltd. (IZB) - Joint Venture

8. Treasury Operations:

Forex Business: The Treasury manages the foreign exchange business of the bank, providing hedging solutions to the customers through forwards, options and swaps. Apart from having Centralized Treasury at Mumbai, the Bank has 4 satellite dealing rooms situated at New Delhi, Ahmedabad, Chennai and Kolkata and one centralized back office in Gift city(Ahmedabad) so as to provide better services to the customers. During the financial year 2020-21, Merchant and interbank turnover was Rs. 1.38 lakh crore and Rs. 49.78 lakh crore respectively. The aggregate turnover of Bank's forex business during the year was Rs. 51.16 lakh crore. The treasury actively participates in trading in Currency Futures and is one of the leading banks in all the exchanges. During the Financial Year 2020-21, Bank's Turnover in Currency Futures was USD 73.08 Bn. Bank has been conferred various awards for Currency Futures business. The Bank was awarded "TOP VOLUME PERFORMER" by BSE for Best Performance in Currency Derivatives Segment (Banks) 2020-21 and Top performer in MCX in currency derivative segment amongst all bank

Treasury Operations & Investments: Bank continued to play an active role in all segments of the market – Money market, Forex, Bonds and Derivatives in 2020-21. Bank has maintained a higher level of investments by holding SLR investments in excess of the regulatory requirement of 18.00% of NDTL from time to time to utilize excess SLR for borrowing from Repo/TREPS windows. As on 31.03.2021 the gross SLR investments were Rs. 141,117 crore (75.92% of total investments) and Non-SLR investments stood at Rs. 44,760 crores (24.08% of total investments). The Non-SLR investments also includes Recapitalization Bonds of Rs. 24,699 crore. The treasury dynamically managed its investment portfolio and brought down M-Duration of SLR AFS portfolio from 1.51 as on 31.03.2020 to 1.22 as on 31.03.2021. The investments are made in accordance with the Board approved investment policy which is reviewed periodically to respond to market developments/regulatory requirements.

9. **NPA Management :**

The Bank made sustained relentless efforts for NPA and Written Off recovery by adopting Board approved strategies with activation of Asset Recovery Branches, staff at grass root levels.

The NPA Position as on 31.03.2021 are as under:

Particulars	(Amount in Crore)	
	Position as on 31.03.2020	Position as on 31.03.2021
Gross NPA	61,550	56,535
Net NPA	14,320	12,262
Gross NPA (%)	14.78%	13.77%
Net NPA	3.88%	3.35%
Provision Coverage Ratio	83.74%	86.24%

The measures initiated resulted in improved recovery through some of the following strategies despite pandemic effect.

ABC analysis of NPA:-

- We had launched Star SAKSHAM Campaign to encourage and involve sub staff in the recovery process.
- We have modified our tailor made scheme for One Time Settlement (OTS) which were non-discretionary & non-discriminatory.
- Posting of 3 General Managers in the Department looking after different geographies and Buckets.
- Structured follow up and ownership – Area Managers, Nodal officers for cluster of branches. Functioning of War Room with dedicated officers for Credit Monitoring & Recovery.
- Thrust on generation of OTS proposals at each level. Accounts of Rs. 5 crore & above being driven by Head Office. Online monitoring of OTS proposals.
- Conclusive SARFAESI/Legal action and legal menu for suit filed/ decreed accounts
- Rejuvenating Asset Recovery Branches by transferring suit filed NPAs > Rs. 50.00 lac & major ARBs are headed by DGM/AGM.
- Holding-on operations in NPA accounts arising out of temporary Cash Flow mismatch, for up-gradation within short span of time.
- Up-gradation of the entire account after recovery of the total overdue.
- Restructuring in accounts which need long term support.
- Filing application with NCLT and pursuing other Banks in the consortium where we are not leader.
- Filing of suit, follow-up for vacation of stay and for speedy resolution through the DRT.
- Facility of online submission of OTS application by NPA borrowers with tracking option.
- Driving OTS in accounts which have positive impact on Bank's profit & loss A/c;
- Invoke promptly the provisions of SARFAESI Act.
- Tracking of recovery in OTS approved accounts to ensure that they don't fail.
- Initiating the process of declaring Borrowers as Wilful Defaulters / Non-Cooperative in all eligible cases
- Conducting Mega E-auctions on Pan-India basis to fast forward the process.
- Participation in the National Lok Adalat at various levels.

- Suit filed/decreed cases are now monitored online.

Proactive participation in JLM meetings conducted at Bank level in all cases where Bank is Leader and also a member of consortium.

10. Information Technology /Alternate Delivery Channel/Transaction Banking:

I. Document Management System:

- Document Management System helped various department to continue their work in an effective way without any hindrance during the Covid 19 pandemic.
- Various HO departments, branches and zones are accessing DMS in Live environment
- Statutory Branch Audit (SBA) and Statutory Control Audit (SCA) has been conducted effectively with the help of DMS. All the documents have been made available to the auditors on real-time basis.
- The SB account opening Process through DMS is made live in all the branches linked to 59 ZCODs (Zonal Centralized Operations Department), based on the request received from Centralized Back-Office Department w.e.f. 01.04.2021.
- Usage of DMS in Swift Centralization Process has been made live in AD branches and FBD new template "FE-BO" has been made live on 24.03.2021.
- ECS mandates through DMS has been made live in all branches w.e.f. 17.02.2021.

II. Mobile Banking

- Currently we have 44,61,183 registered users in Mobile Banking (as on 30th Apr 2021) that includes 42,77,608 Android users and 1,83,575 iOS users and now it has been made compatible with Android 11
- Integrated Debit Card Control and Credit card control changes according to RBI guidelines that includes features like Hotlist, Temporary Block/Unblock, Change PIN, Manage Limits and Manage Channel, view statement, Pay Bill, temporary block card, replacement card.
- Integrated Doorstep Banking and PPS-Cheque Positive Pay System
- Integrated OCRM (Operational Customer Relationship Management) feature for Lead Generation where customer can request for 46 facilities e.g. request for credit card, request for different types of loan, request for locker etc. to name a few.
- 15GH form is made available in the app where user can submit application to prevent TDS deduction on the income.
- Changes have been done to allow credit in Loan accounts using Third Party fund transfer option in MB.
- Display of loan account and loan offers functionality integrated in mobile banking.
- Given Date Balance functionality and mPassBook made live for end users to check balance in their SB, CD, ODA, Loan, TD and RD accounts.

III. Website related development

- Dedicated website has been developed for Antwerp Branch in Belgium
- Online Suggestion Module has been developed for Kenya site
- Online GECL (Guaranteed Emergency Credit Line) was provided to eligible MSME borrowers.
- Development of online contactless debit card survey form with survey link on website to gather feedback for enhancement of card services.
- Development of Finance restructuring application form on website where provision to opt for relief (extension of loan moratorium as well as tenure) has been provided to eligible borrowers who are affected during the ongoing Covid Pandemic.
- Introduction of Door Step Banking services and display of contact information to connect and avail DSB services have been developed and integrated.

IV. Internet Banking

- Debit card Control module as per RBI mandate has been made live in Internet Banking application where user can manage channel access as well as channel limit along with hot listing of card, temporary blocking of card, change card PIN, reset card PIN.
- As per advisory received from RBI, forced password change has been introduced for SCB's and UCB's Corporate Internet Banking users.
- As per RBI guidelines, communication between Bank of India Internet Banking and PayU & ATOM/ Tech Process Payment Gateway has been encrypted.
- Internet Banking (Retail) has been integrated with e-FRM system of Fraud Risk Management.
- Facility has been introduced in Retail Internet Banking to allow customers to add nominee in savings bank account.

V. Stardesk Development of modules /forms in Stardesk:

- Development of Gyan Atmanirbhar Portal for Standard Operating Procedure SOPs and Online forms for feedback on SOPs, Staff contribution on SOPs on Gyan Atmanirbhar Portal.
- Online Application form for Reference number Generation to generate the reference nos from system & Online form for capturing payment details.
- Online Form for Zonal Budget allocation, MIS of Security department, Information security portal
- Online form for capturing Payment Details.

VI. Digital Documentation Execution:

- DDE Project has been made live for Retail loan products on 31.03-2021 which includes e-stamping and e-signing using Aadhar based OTP
- (NeSL) has been implemented in CAPS i.e. Credit Application Processing system. (Banks-Loan Orientation System (LOS).
- At present Single borrower with multi documents and multipage documents is implemented.
- DDE project is available for 8 states as viz Delhi, Rajasthan, Uttar Pradesh, Jharkhand, Tamil Nadu, Karnataka, Pondicherry, Andaman Nicobar.

VII. Bharat Bill Payment System:

- During the year, the solution is integrated seamlessly with Bank's CBS, Financial Inclusion gateway, Multi- Function Kiosks, IVR services, and in Alternate Delivery Channels provided by Bank. The transaction can be initiated via alternate delivery channel or from any bank branch terminal or through payment agent terminal

PPS - Positive Pay System for CTS (Cheque Truncation System):

- As per RBI advise and facility developed by NPCI for participant banks, Positive Pay System functionality is implemented in Internet Banking, Mobile Banking and Finacle CBS for all account holders issuing cheques for amounts of Rs. 50,000 and above for reconfirming key details of large value cheques.
- Under this process, the issuer of the cheque submits electronically, through channels like SMS, mobile app, internet banking, ATM, etc., certain minimum details of that cheque (like date, name of the beneficiary / payee, amount, etc.) to the drawee bank, details of which are cross checked with the presented cheque by CTS. Any discrepancy is flagged by CTS to the drawee bank and presenting bank, who would take redressal measures.

ONGOING PROJECTS:

Digilocker Solution:

- Bank is in the process of procuring DigiLocker Solution to provide facility to Customers. Using this solution bank can issue document like interest certificate, TDS document etc. to customer's DigiLocker account as well as bank can request document like KYC document, OVD's etc. from customer.
- On-boarded M/S MISCOT for implementation of DigiLocker solution. Development, deployment and UAT has been completed. Integration with MB and IB is in progress.

FASTag:

- FASTag is a simple & reusable tag that works on the Radio-frequency identification technology (RFID). Each tag is linked to a registered wallet to facilitate instant automatic deduction of toll charges. Our bank's customer has the facility to recharge their existing FASTag through Internet Banking, Mobile Banking and branches.
- Now bank is working to be an issuer of this FASTag. Integration with Finacle, MB, IB, UPI and BBPS will be done after NPCI Certification.

MISSCALLPAY:

- MissCallPay is digital payment solution that provides all the functionality of UPI based mobile payments over a feature phone using Missed Call. It does not have any dependency on internet connection, hence it is suitable for rural and urban under-served population in India.
- Users can also transact in their local language.

Interoperable Cardless cash withdrawal:

- QR based cash withdrawal in ATM has been launched on 07th September 2019, where the customers need not use ATM cards to withdraw cash anymore. QR- Cash leverages QR platform and Customer can use BHIM BOI UPI Application to scan the QR generated on Recycler/ATM Screens. QR-Cash is an attempt for curbing ATM cloning, skimming & ATM related frauds and promoting card less cash withdrawals.
- To make this product interoperable among all peer banks, NPCI has given approval for UAT of Interoperable Card less Cash Withdrawal (ICCW). Customers using any UPI Application will be able to withdraw money from ICCW/ QR-Cash enabled ATM/ recyclers.

VIII. Marketing & Publicity:-

Bank's Publicity and Public Relation Department executes multi-media corporate campaigns to enhance the visibility of Bank's products and services along with image building. Bank's various products down the line across the country are executed by various media plan, on the lines of Bank's theme "Relationship Beyond Banking". Bank has been continuously undertaking the publicity of Bank's products through Radio channels, Television and Digital platform in a big way. The promotion of Bank's product through print media in major national / regional dailies and various top magazines and Out Of Home (OOH) activities i.e. hoarding/Bill Boards/ Gantries is also undertaken.

XII. Customer Excellence Branch Banking:-

The Bank has a full-fledged Call Centre located at two centres viz. Airoli (Navi Mumbai) and Begumpet (Hyderabad) providing 24x7x365 assistance to the customers / non- customers.

Various Policies such as Customer Rights Policy, Customer Acceptance, Customer Care and Customer Severance Policy and Grievance Redressal Policy are in place as per the regulatory requirements and same are reviewed from time to time to incorporate the changes as per the directions/ guidelines of

the regulatory authorities. All these policies are placed on public domain. We have appointed Internal Ombudsman as per the RBI guidelines to review the wholly/ partly rejected complaints and give decision.

Our Bank is committed to provide Customer Service of a high order in a transparent manner. Our Bank undertakes customer meetings on a regular basis to get the feedback of customers so as to enable the Bank to take appropriate decision on different banking products offered by the Bank.

XIII. Branch Network & Expansion:-

Bank has a geographically well spread branch network in India and abroad. Bank had 5084 branches in India as on 31.03.2021. In the foreign countries 24 branches, 4 Subsidiaries, 1 Joint Venture and 1 representative offices keep Bank's presence felt in all times Zones and important financial centers of the globe. During the year 2020-21, Bank has opened 4 new branch. Composition of Bank's Branch Network is as under:

Category	31.03.2020		31.03.2021	
	No. of Brs.	% of total	No. of Brs.	% of total
Metropolitan	991	19.50	991	19.49
Urban	810	15.93	812	15.97
Semi-Urban	1,454	28.61	1,453	28.58
Rural	1,828	35.96	1,828	35.96
Total Domestic Branches	5,083	100	5,084	100
Overseas	24	-	24	-
Total Branches	5,107	-	5,108	-

XIV. Risk Management:

Risk and Control:

Bank has appropriate mechanism in place to ensure ongoing assessment of relevant risks on an individual bucket as well as on a portfolio basis to maintain the trade-off between risks and returns. Risk Management is a Board driven function in the Bank with the Risk Management Committee of the Board (R.Com) at the apex level, supported by operational level committees of Top Executives for managing various risks, such as Asset Liability Management Committee (ALCO), CRMC (Credit Risk Management Committee), MRMC (Market Risk Management Committee) and CORM (Committee for Operational Risk Management).

Bank's Risk Management Framework is focused on full integration of risk management into its operations and culture. The integrated risk management framework starts with a risk management cycle, consisting of several steps: determining the risk appetite, stress testing, scenario analysis, preparing full scope risk assessment of all segments and measuring & monitoring risks. Risks are adequately identified, analysed, reported and managed. Risk management is responsible for putting in place procedures for measuring, monitoring and reporting risks. Risks are proactively identified and managed within the Bank. Risk Management is one of the core focus areas in the Bank. The Bank is working to ensure that it adopts global best practices in all the risk areas. This commitment is being achieved by investing both in people and systems and building an enduring risk culture.

Risk Management Department ensures through an extensive framework of limits and controls to monitor and manage Bank's risk profile. The Risk Management Department ensures that risk management is implemented correctly, that it is in line with all regulatory guidelines.

During FY 2020-21, credit rating thresholds were based on the performance of the specific industry/sector. Bank uses different internal Credit Risk Assessment Models and scorecards for assessing borrower wise credit risk models for internal credit ratings of the borrowers were developed in house. They are being reviewed through cycles of comprehensive validation and back testing frameworks including external validation and review. Bank is in the process of implementing framework for Risk Adjusted Return on Capital (RAROC)

Bank has migrated to computation of Capital Adequacy under Basel III regulation based on Standardized Approach (SA) for Credit Risk, Standardized Duration Method (SDM) for Market Risk and Basic Indicator Approach (BIA) for Operational Risk as per the RBI guidelines.

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal process, people and systems or external events. Operational Risk includes legal risk, but excludes strategic and reputation risk. Bank calculates Operational Risk Weighted Assets through Basic Indicator Approach (BIA).

The Bank monitors and manages operational risks vis-à-vis a comprehensive set of processes, systems of internal controls, and policies, to reduce the probability and potential impact of losses from Operational Risks.

Bank's Information Risk Management System has clear objective to obviate Information Security risks in the face of acceleration in Bank's business by strengthening internal controls to protect the brand, reputation and assets of the Bank. Bank is vigilant of the security and privacy of the data related to its patrons and account holders and takes utmost care to protect it from cyber-attacks. Bank has put in place Captive Security Operation Centre (SOC). Bank has implemented information security tools for Real-Time monitoring of Information Security breach attempts / incidents / events on 24x7 basis in order to timely prevent, detect and respond. Advanced security tools like SIEM (Security Information and Event Management), PIM (Privilege Identity Management), DAM (Database Activity Monitoring), WAF (Web Application Firewall), NBAD (Network Behaviour Anomaly Detection), Anti-APT (Advance Persistence Threat) for Web & Email Channels and Anti-DDoS, Data DLP (Data Leakage Prevention) are some of the many security solutions deployed. Various new security solutions focusing on threat hunting, prevention, detection and response are also put in place. The Bank is ISO 27001:2013 (ISMS) and ISO 22301:2012 (BCMS) certified. Effective brand protection services are put in place to protect Bank's customers from Phishing attacks by way of fake sites. Risk and vulnerability assessment exercises are regularly carried out for all systems with timely remedial activities. Security awareness campaigns, especially with respect to social engineering, are conducted across the Bank encompassing staff as well as customers through various channels of learning and communication.

XV. Compliance:-

Bank has an independent Compliance Department since the year 2008. The department is headed by Chief Compliance Officer in the rank of General Manager. Compliance of statutory, regulatory and Bank's internal guidelines is the scope of compliance function in the Bank, both for Domestic and Overseas operation who is also designated as "Principal Officer" in line with Prevention of Money Laundering Act, 2002 (PML Act).

Bank is adopting Board approved Compliance Function Policy framed as per Reserve Bank of India guidelines. Bank is continually enhancing its compliance culture with adoption of Compliance Rules for different work areas of Bank's domestic operations. The compliance department is conducting half-yearly compliance testing exercise, quarterly compliance testing of implementation of Regulatory guidelines, compliance audit of action taken to RBI observations made under Risk Based Supervision and test check for Tranche III compliance rules prescribed by RBI to ensure compliance sustainability.

Bank has also vested with the responsibility of implementation/ monitoring Know Your Customer (KYC)/ Anti Money Laundering (AML) Measures/ Combating Financing of Terrorism (CFT) Guidelines in the Bank. Compliance with KYC norms in all accounts, as directed by RBI is ensured. As per the provisions of Prevention of Money Laundering Act, 2002 (PML Act) and its subsequent amendments thereto and the Rules made thereunder as well as the guidelines issued by the RBI, Bank has put in place Board approved KYC/ AML/CFT Policy which is adopted by branches in India. All customers have been classified into High, Medium or Low Risk category based on the Risk perception. As per extant RBI guidelines, the review of the Risk categorisation is done once in every six months. The department also ensures for imparting of training on KYC / AML and its related compliance aspects to the staff members.

The Compliance department is the single point of contact for all the Regulatory Agencies. It is the focal point of the Bank to respond to RBI in conducting Risk Based Supervision (RBS). The RBS reports are attended in coordination with all the departments of Bank and compliance is submitted to RBI.

The compliance department at HO is also overseeing compliance function of overseas establishments who follow their respective territory based compliance policies as well as KYC-AML-CFT Policies. Each overseas Centre/ Branch/subsidiary has a compliance officer to look after the respective compliance function. Overseas branches comply with the applicable regulatory requirements (home country/ host country regulatory guidelines whichever is stringent) and submit confirmations / compliance sustainability reports. The compliance officer of each overseas Branch undertakes Quarterly Compliance testing and submits reports to Head Office.

XVI. INSPECTION & AUDIT : (Internal Audit)

Bank has Board approved policies on Risk Based Internal Audit (RBIA), Risk Based Management Audit (Domestic), Concurrent Audit, Information System Audit, Off site Monitoring (OMS) and Audit of Foreign Branches. The policies are reviewed to comply with the directions of the Regulators and also as per the directions of Audit Committee of the Board. During the FY 2020-21, the Department conducted audit of 3210 branches and offices. Concurrent Audit covered 1211 Branches, Treasury Branch, Data Centre and HO Departments by practicing CAs and all the Foreign Branches are covered by Bank's own officers. Concurrent Auditors covered more than 59.41% of Global Deposits and more than 83.97% of Global Advances. Bank also conducts special assignments to meet requirements of the Bank from time to time in areas of:

- Discretionary Audit conducted at branches with 'High Risk and above' rating.
- Assessment of impact of preventive vigilance measures at branches under audit.
- Special Audit of select Authorized Dealer (AD) branches for checking/verification of transactions relating to Export transactions / Import Advance Remittances.
- IS Audit of Data Centre, Disaster Recovery site (DR) and other critical departments along with branches by Bank's Internal Information System Auditors.
- Concurrent audit of Data Centre to ensure verification of interest parameters, application of interest process and checking of interest in sample accounts.
- Regular reporting on all important Audit findings are made to Top Management, Audit Committee of Executives and Audit Committee of the Board as per the directions.
- Bank has also introduced the Off-site Monitoring System to monitor the identified exceptions on daily basis.

XVII. Vigilance Management :-

Vigilance department is headed by Chief Vigilance Officer for vigilance administration in the Bank under the general superintendence of the Central Vigilance Commission (CVC). The vigilance department

covers all vigilance related matters of bank's officials in domestic operation, overseas operations, and subsidiaries.

The vigilance administration of three Regional Rural banks sponsored by Bank of India, viz. Vidharbha-Konkan Gramin Bank, Aryavart Bank and Madhya Pradesh Gramin Bank are also supervised by vigilance department.

The Vigilance Department works under Chief vigilance Officer assisted one Deputy General Manager and other officials having background/experience in the field of investigation and disciplinary matters. For operational convenience, Vigilance Department has operationalized 8 Vigilance Units under the direct control of Vigilance Department, Head Office, which covers all the National Banking Groups. Separate Vigilance Units for the recently created 2 NBGs, i.e., NBG- Patna & NBG-Bhopal are to be set-up shortly. Currently, their Vigilance matters are being handled by Vigilance Unit-North II, Lucknow and Vigilance Unit-Central (Ahmedabad), which have been catering to the undivided NBGs, North II and Central.

The Vigilance department deals with all 3 functions of vigilance administration such as, Preventive, Detective and Punitive vigilance with the objective of enhancing the level of managerial efficiency and effectiveness in the organisation. The vigilance department has brought out a revised Vigilance Reference Manual in 2019 collating the gists of circulars, guidelines, and instructions etc., issued by the DFS, CVC and Bank from time to time.

XVIII. Human Resources, Learning & Development and In House Journals:-

a) HR Department:

During financial year 2020-21, our Bank recruited **1092** Staff Officers in General Banking and Specialist cadre in various scales and **3256** in Clerical cadre. During FY 2021-22, the Bank has a plan to recruit **2274** Staff Officers and **2780** clerical staff.

The following initiatives in the HR field has been introduced by the Bank during the recent years:

- Job Family
- Performance Management System
- Talent Management
- Leadership Development
- Employee Engagement Survey (Star Anveshan)
- 360 Degree Feedback Survey

HR continues its efforts in supporting the physical and mental well being of its staff employees amidst the second wave of the coronavirus pandemic which is still causing tremendous disruption in work life. Bank has undertaken several measures to protect the Staff employees from spread of Covid-19 infection like staggered working hours, work from home, restricted business hours, work on rotational basis etc. based on SOP advisories as and when received from the Government/ IBA, besides *financial support schemes like 'Star Abhar', 'Star Sahay' and 'Star Kutumb'*.

The implementation of the focus areas derived from the recently conducted employee engagement survey among staff officers is under process. The 360 degree feedback survey being conducted among senior executives shall facilitate in maintaining a leadership pipeline.

Performance Management:

Bank has put in place the mechanism for achieving an objective assessment of employee performance through a system driven mechanism that will allow course correction feedback and action thereof.

Talent Management and Succession Planning

Identifying and shortlisting critical positions/ roles in nine critical areas such as, Corporate Credit, Credit Monitoring, Recovery, Treasury, Risk Management, International Division, Information Technology, ITES and HRD. It is proposed that upon identification of the critical roles, competencies will be mapped vis-à-vis the critical roles identified. Accordingly, the current incumbents and potential employees in these roles will be suitably trained and groomed to assume these roles in time.

A focussed talent review/ development process is being undertaken to ensure that our Bank is fully prepared to address the challenge of exceptionally high level of vacancies in the senior management levels so that we have a healthy pipeline of quality talent suitably equipped to fill all ensuing vacancies. In the area of Talent Management, we have completed the Development Conversations of 76 DGMs. The Development Conversations of 177 AGMs are under process.

Towards HR transformational strategy we shall initiate succession planning exercise to bridge the gap in exposure and skills with dual purpose:

To identify amongst the available talent to assess potential before considering and grooming for suitable critical roles/ positions in the Bank, and

Over the next 5 years, Bank shall implement Succession Planning with an aim to groom identified talents for future leadership roles.

b) Compliance with Reservation Policy:

The Bank is complying with the reservation policy of Government of India. Recruitment and SC/ST Cells at Head Office and Zonal Offices ensure to implement the reservation policy and redressal of grievances relating to SC/ ST/OBC Employees. General Managers at Head Office are designated as Chief Liaison Officer for SC/STs and OBCs. Officers from SC/ST/OBC categories are designated as Cell/ Liaison Officers at Zonal Offices. Post-based Reservation Rosters are maintained as per Government guidelines.

The Bank has been providing Reservation for Persons with Disabilities (PWDs) @ 4% of the total vacancies arising in Officer, Clerical and Sub-staff cadre. Reservation of 10% to Economically Weaker Sections (EWSs) in Direct Recruitment was implemented in the Bank with effect from 1st February, 2019.

Representation of SC/ST/OBC Staff:

As on March 2021	Officers	Clerks	Sub-staff	Staff Total
Total	23543	21025	6891	51459
SC	4306	3259	2280	9845
% to Total Staff	18.29	15.50	33.09	19.13
ST	2077	2468	778	5323
% to Total Staff	8.82	11.74	11.29	10.34
OBC	6406	5484	1766	13716
% to Total Staff	27.21	26.08	25.63	26.65

c) LEARNING AND DEVELOPMENT:

A separate independent Department as overall countrywide in charge of the training colleges, MDI and all related activities including capacity building. In house talent development and imparting of class room trainings are being taken care of by the Learning and Development Department. Due to COVID 19 pandemic, bank has been using Digital Platform to train its employees. Bank's 7 training colleges have imparted training to 30000+ number of employees during the financial year using digital platform. Bank has been using E-Learning modules for enhancing the competencies of employees and to equip the staff with right skills and knowledge for meeting ever changing business dynamics across different segments. 21000+ officers have done various e learning modules. To enhance the capabilities of officers in key work areas of the Bank, the Capacity building certification programme is also launched. To improve Data Analytical Skill of Staff, Bank has made collaboration with Manipal Global to impart training in niche area of Data Science. Select Executives have been nominated for training for IIM Bengaluru as per BBB instructions. As per CVC guidelines, uniform Induction Training Programme of Newly Recruited Officers

and also programme on Preventive vigilance for newly joined officers and mid-career officers have been adopted by the Bank.

d) BANK'S HOUSE JOURNAL 'TAARANGAN':

The journey of our Bank's house Journal began in the year 1964. During the years it assumed different names and is presently known as 'Taarangan'. It has been a medium of expression of BOI's in-house talent and also an important tool for employee engagement. Taarangan provides a platform to our staff members to showcase their skills. Through its interesting and insightful articles Taarangan provides wholesome entertainment to our readers.

Taarangan is also a forum for knowledge sharing wherein articles on various subjects by our staff members are published. It also covers and highlights various activities conducted by Zones/Branches/Offices/ Overseas Centres. Digital copy of Taarangan is also available in staff portal "Star desk", "HRMS" and on Bank's corporate website. Over the years our house magazine has received several awards and brought laurels to our Bank.

XIX. BUSINESS PROCESS RE-ENGINEERING :

BPR Department works on improving the existing systems and processes in the Bank and on other aspects of change management that include the organizational structure, products, & policies. The major customer centric initiatives taken during 2020-21 are:

Project works/initiatives during FY (2020-21):

- Creation of Two NBGs and Four New zones: Two new NBGs, NBG-Bihar and NBG-MP & Chhattisgarh and four new zones namely, Nasik, Jabalpur, Madurai and Sambalpur zones are created to garner potential business opportunities, facilitate smooth functioning, better monitoring and customer outreach.
- Policy document on guidelines for Restructuring of Organizational Structure: Policy has been made for robust growth in terms of overall business, better control on Zones /branches and better customer service.
- Set up of new Departments: Foreign Business Department, MIS department and Digital Banking Department were created for better customer service and quick redressals of customer query/complaints by Branches.
- Star Paramarsh – Staff Suggestion Scheme to have firsthand operational/practical suggestions from the field: We have expanded the scheme to cover all ideas & suggestions of staff given at all fora, including at conferences, conclaves, & training centers, for operational efficiency & service effectiveness. Suggestions received during the year: 469, Selected for implementation: 19, Awarded prizes: 1.

XX. OFFICIAL LANGUAGE :

There is a well-established Official Language Department in our bank which ensures the implementation of the provisions and the progressive use of Hindi with regard to the official language policy of the Government of India. During the year our Bank bagged "Kirti Puraskar" (First Prize) for the year 2019-20 which is the highest award given by Government of India for Rajbhasha Implementation. TOLIC Ratnagiri which is working under the convenorship of our Bank has been awarded with "Kirti Puraskar" (Second Prize). TOLIC Noida, Nagpur and Muzaffarpur have got prizes at regional level. Apart from this, Zonal Office Goa, Huballi Dharwad and STC Noida have also bagged prizes at regional level which are highest prizes at the said level. Further our Zones/Branches have got prizes from TOLIC. Our bank has organized 139 Hindi workshops during the year in which 3124 staff members have been trained. Rajbhasha E-learning and a module on 'Anuwad' have been prepared. Hindi E-mail competition on quarterly basis was conducted during the year for the departments of head office. Hindi Month was celebrated from 15 August, 2020 to 14 September, 2020. 'Rajbhasha Shield Competition' was organized for the departments of head office and zones separately. Reference literatures were prepared by the Bank

in the Regional Languages. Write-ups on eminent personalities is sent to all offices/branches in Rajbhasha Hindi every week by the Head Office. Our bank is successfully carrying out the responsibility of the convenorship of 8 TOLICS.

XXI. Corporate Social Responsibility: (CSR)

Bank of India, a premier financial institution of the country believes in quality service with attitude of care and concern for society as whole with continuous dedication towards its socio-economic development. Society has helped our bank in its vision to become the bank of choice for various segments of customer base. Our bank engages in CSR activities by embracing social responsibility for the well-being of society and environment.

CSR activities helps the organization in building relationship with the society which in turn develops positive perception in general public for the bank. This effort is critical towards image and brand building of our organization. Our Bank also believes in concept of CSR as it gives competitive advantage and reputation to our brand. BOI has created its individual brand image in the field of Corporate Social Responsibility (CSR) by taking various social initiatives for social welfare and community development. The Bank is engaged in the CSR activities mostly in the area of Swachhta Bharat Abhiyan, Rural Development, Environment sustainability, Educational program such as Beti Bachao Beti Padhao Abhiyan, Extending health care to poor/under privileged, socioeconomic development, sanitation, providing drinking water, improving standard of living, skill development, welfare of women, children and SC/ST/OBC etc.

Bank is committed to the philosophy of giving back to the society by way of undertaking CSR activities for the needy & deprived on voluntary basis. The Bank has been generously contributing to CSR activities over the last few years throughout the length and breadth of the country.

Bank of India has approved various CSR projects during the year 2020-21 aggregating Rs. 567.92 lakh. Under its concept of CSR activities, Bank has assisted in various projects bifurcated as under:

1. Swachh Bharat Abhiyan-Rs. 6.56 lakh
2. Beti Bachao Beti Padhao Abhiyan-Rs. 103.28 lakh
3. Environmental Sustainability and Ecological balance- Rs.10.00 lakh
4. Health and Family Welfare including Social welfare -Rs.13.32 lakh
5. Basic Education, Skill development training -Rs.5.50 lakh
6. Local community service/ social activity- Rs.229.93 lakh
7. Promoting Renewable Energy- Rs. 11.00 lakh
8. COVID19 - towards promotion of health care, including preventive health care and sanitation, and disaster management- Rs.188.33 lakh

Our Bank has adopted the government's initiative Star Angel India – "Beti Bachao Beti Padhao Abhiyan" - aimed at ensuring education of the girl by tagging of 5 girl child from each of our rural branch. The beneficiary girl child is being provided scholarship @ Rs. 1200/- per girl child per annum for her educational expenses from Std-I up to Graduation. Bank of India has assisted in health sector by sponsoring health camps for poor and underprivileged citizen through various GOs and Charitable societies. Our Bank also provided medical equipments to hospitals catering medical services to poor patients

As a responsible corporate citizen, our Bank has been continuing to supports basic education by sponsoring education, donating education materials, extending assistance to differently abled and orphans, and also providing skill training for better life opportunities to poor and underprivileged. In addition to the above, Bank has contributed for relief measures for various natural calamities during the

last financial year. In wake of spread of COVID, Bank allocated exclusive budget of Rs.2.00 crore towards CSR activities undertaken during FY 2020-21 to prevent the spread of COVID 19 and provide the relief to society at large.

XXII. Bank's Domestic Subsidiary/Associates/Joint ventures:

BOI SHAREHOLDING LIMITED (BOISL):

Bank has investment of Rs.6.64 crore in BOISL, a 100% subsidiary of the Bank. BOISL acts as Depository Participant (DP) of both the Depositories, National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL).

BOI AXA INVESTMENT MANAGERS PVT. LTD. & BOI AXA TRUSTEE SERVICES PVT. LTD:

These subsidiaries are in the business of Mutual Fund and Investment Advisory Services under SEBI Investment Advisor Regulations. Bank of India is holding 52.29% Stake in BAIM and 51% stake in BATS with Investment of Rs.66.48 crore .

BOI MERCHANT BANKERS LIMITED (BOIMBL):

BOI Merchant Bankers Limited was promoted on 31.10.2014 to undertake merchant banking business including arranging of Syndicated Loans, Bonds and Debentures. It is a wholly owned subsidiary of the Bank with paid up capital of Rs.10 crore.

STCI FINANCE LIMITED:

Established in 1994, STCI Finance Ltd., acts as a non deposit taking NBFC. Bank of India with 29.96% holding (Investment of Rs. 130.10 Cr.) is the largest stakeholder in STCI, with a Paid up Capital of Rs.380 crore. STCI Primary Dealer Ltd. (STCIPD) is a wholly owned subsidiary of STCI Finance Limited. STCIPD commenced its operations from 25th June 2007 and is one of the leading primary dealers in the country.

STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LTD.(SUDLIFE):

Bank of India, Union Bank of India and Dai-Ichi Life International Holdings, Japan have formed "Star Union Dai-Ichi Life Insurance Company" to provide life insurance services to its clients. The company commenced insurance business in February 2009. BOI holds 28.96% (Investment of Rs. 75 crore), UBI holds 25.10%, and Dai-Ichi Life International Holdings holds 45.94% stake of the Company.

INVESTMENT / ALLIANCES:

ASREC (India) Ltd. was floated by the Specified Undertaking of the Unit Trust of India (SUUTI) to undertake securitization and asset reconstruction activities. Bank holds 26.02% stake (Investment of Rs. 27.60 crore), in the equity capital of the company of Rs. 98 crore.

National Collateral Management Services Ltd. (NCML): is promoted by the National Commodity and Derivatives Exchange Ltd. (NCDEX). It was incorporated on 28.09.2004 to promote and provide collateral management services for securing, managing and controlling securities and commodities. Bank holds stake of 2.34% in the equity capital of the company with Investment of Rs. 3 crore.

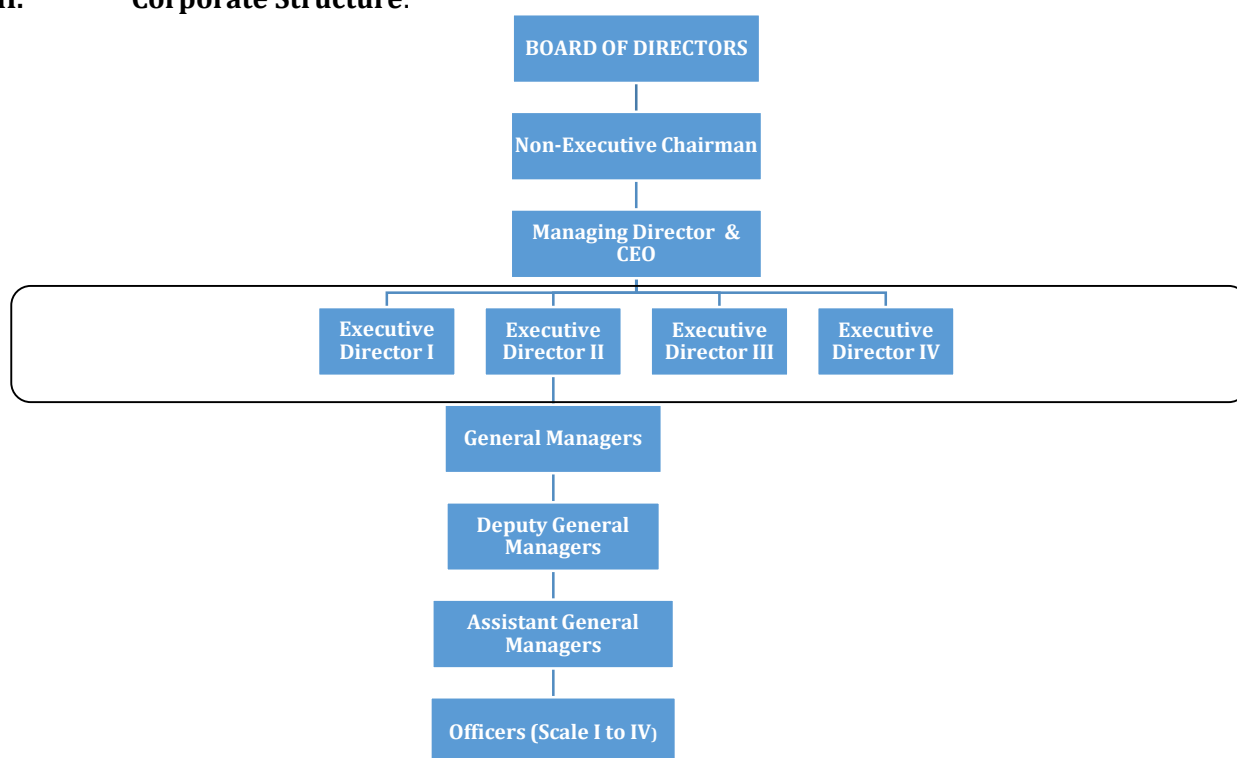
SWIFT India Domestic Service Pvt. Ltd. a joint venture company promoted by SWIFT and 9 major Banks including Bank of India. SWIFT is holding 55 % equity and remaining 45% is held by 9 major Banks. Bank of India has an equity stake of 3.26% in the company with Rs. 7.71 crore Investment.

Acuite Ratings & Research Limited (Earlier SME Rating Agency of India Ltd. (SMERA) was set up during FY 2005- 06 by SIDBI in association with Dun & Bradstreet, one of the leading providers of commercial data and analytics. The Company’s objective is to provide comprehensive, transparent and reliable ratings which would facilitate greater and easy flow of credit to SME sector. Bank holds a stake of 1.88% in the equity capital with investment of Rs. 0.28 crore

Other Strategic Investments:

Bank also has strategic investments in CERSAI (Rs. 2.15 crore), U.V. Asset Reconstruction Co. Ltd. (Rs. 0.15 crore) Clearing Corporation of India (Rs. 0.50 crore), Agricultural Finance Corporation Ltd. (Rs. 1.26 crore), SIDBI (Rs.45.30 crore), Central Ware Housing Corporation Ltd. (Rs. 1.11 crore), Loss Data Consortium CORDEX (Rs. 1 crore), SBIDFHI (Rs. 5.54 crore), NPCI (Rs.10 crore), MCX Stock Exchange Ltd. (Rs. 27.50 crore), CSC e-Governance services India Ltd. (Rs. 1 crore), Invent Assets Securitization and Reconstruction Pvt. Ltd. (Rs. 10 crore).

XXIII. Corporate Structure:



11. KEY OPERATIONAL AND FINANCIAL PARAMETERS

STANDALONE

Standalone	31.03.19	31.03.20	31.03.21	30.06.21
Balance Sheet				
Net Fixed assets	8,920.04	8,981.99	8,914.13	8897.20
Current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Non-current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Cash and Balances with Reserve Bank of India	29,236.56	29,239.25	60,697.57	44767.43
Balances with Banks and Money at Call and Short Notice	65,574.92	57,217.06	65,883.10	76288.42
Investments	1,47,639.04	1,58,572.99	1,87,252.85	187246.01
Advances	3,41,005.94	3,68,883.30	3,65,686.52	370607.26
Other Assets	32,846.34	34,100.89	37,422.28	32695.62
Total assets	6,25,222.84	6,56,995.48	7,25,856.45	720501.93
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Deposits	5,20,862.34	5,55,504.97	6,27,113.56	623385.45
Borrowings	44,241.17	39,752.47	32,464.11	30021.87
Other Liabilities and Provisions	13,800.17	17,921.72	17,593.19	17551.27
Equity (equity and other equity)	2,760.02	3,277.66	3,277.66	3698.83
Share Application Money Pending Allotment	4,638.00	-	3,000.00	-
Reserves and Surplus	38,921.13	40,538.66	42,407.93	45844.51
Total equity and liabilities	6,25,222.84	6,56,995.48	7,25,856.45	720501.93
Profit and Loss				

Total revenue From operations	45,426.69	49,066.33	48,040.93	11698.13
Other income				
Total Expenses	50,973.59	52,023.21	45880.62	10978.14
Total comprehensive income	--	--	--	--
Profit / loss				
Other comprehensive income				
Profit / loss after tax	-5,546.90	-2,956.88	2,160.30	719.99
Earnings per equity share: (a) basic; and (b) diluted	(29.79)	(9.10)	6.59	2.14
Continuing operations				
Discontinued operations				
Total operations				
Continuing and discontinued operations				

Cash Flow				
Net cash generated from operating activities	-9,191.54	-4,833.95	38063.06	Not Available
Net cash used in / generated from investing activities	150.81	-350.43	-336.86	Not Available
Net cash used in financing activities	7,969.70	-3,170.82	2398.16	Not Available
Cash and cash equivalents	94,811.48	86,456.28	126580.67	Not Available
Balance as per statement of cash flows	94,811.48	86,456.28	126580.67	Not Available
Additional information				
Net worth	26151.70	21444.48	27610.74	28089.59
Cash and Cash Equivalents	94,811.48	86,456.28	126580.67	Not Applicable
Current Investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Assets Under Management	Nil	Nil	Nil	Nil
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	7.08%	6.05%	4.47%	4.17%
Debt Service Coverage Ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Income	40,767.81	42,353.26	40,599.44	9321.31
Interest Expense	27,110.14	27,096.28	26,329.60	6176.70
Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Provisioning & Write-offs	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Gross NPA (%)	15.84%	14.78%	13.77%	13.51%
Net NPA (%)	5.61%	3.88%	3.35%	3.35%

Tier I Capital Adequacy Ratio (%)	11.07%	9.90%	11.96%	11.98%
Tier II Capital Adequacy Ratio (%)	3.12%	3.20%	2.97%	3.10%

CONSOLIDATED

(Rs. in crore)

Consolidated	31.03.19	31.03.20	31.03.21	30.06.21
Balance Sheet				
Net Fixed assets	8,999.07	9,057.98	9001.40	8986.23
Current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Non-current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Cash and Balances with Reserve Bank of India	29,322.09	29,446.54	60930.38	45010.15
Balances with Banks and Money at Call and Short Notice	65,537.90	57,162.51	65763.25	76085.15
Investments	1,50,905.01	1,62,322.90	191693.01	191960.42
Advances	3,42,966.34	3,70,644.08	367667.35	372675.65
Other Assets	33,153.47	34,384.80	37734.72	32970.89
Total assets	6,30,883.88	6,63,018.81	732790.10	727688.49
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Equity (equity and other equity)	2,760.02	3,277.66	3277.66	3698.83
Share Application Money Pending Allotment	4,638.00	---	3000.00	--
Minority Interest	162.15	151.41	159.31	153.07
Reserves and Surplus	40,253.91	41,795.48	43702.57	47144.09
Total equity and liabilities	6,30,883.88	6,63,018.81	732790.10	727688.49

Profit and Loss				
Total revenue	45,795.72	49,399.65	48350.00	11766.37
From operations				
Other income				
Total Expenses	51,293.14	52,329.06	46151.22	11068.08
Total comprehensive income				
Profit / loss				
Other comprehensive income				
Profit / loss after tax	-5,426.57	-3,051.04	2082.75	735.37
Earnings per equity share: (a) basic; and (b) diluted	(29.14)	(9.39)	6.36	2.18
Continuing operations				
Discontinued operations				
Total Continuing and discontinued operations				

Cash Flow				
Net cash generated from operating activities	-9,218.11	-4,827.08	37,868.00	Not Available
Net cash used in / generated from investing activities	71.06	-231.80	-181.60	Not Available
Net cash used in financing activities	7,982.80	-3,192.05	2,398.16	Not Available
Cash and cash equivalents	94,859.98	86,609.05	1,26,693.63	Not Available
Balance as per statement of cash flows	94,859.98	86,609.05	1,26,693.63	Not Available
Additional information				
Net worth	27,458.15	22,653.21	28,738.16	29,255.58
Cash and Cash Equivalents	94,859.98	86,609.05	1,26,693.63	
Current Investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Assets Under Management	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Off Balance Sheet Assets	NIL	NIL	NIL	NIL
Total Debts to Total assets	7.02%	6.00%	4.43%	4.13%
Debt Service Coverage Ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Income	41,004.81	42,590.77	40853.83	9374.32
Interest Expense	27,207.11	27,191.46	26420.95	6195.65
Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Provisioning & Write-offs	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Bad debts to Account receivable ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Gross NPA (%)	15.78%	14.73%	13.72%	13.46%
Net NPA (%)	5.59%	3.87%	3.34%	3.34%
Tier I Capital Adequacy Ratio (%)	11.77%	10.57%	12.61%	12.63%
Tier II Capital Adequacy Ratio (%)	3.09%	3.17%	2.94%	3.08%

Gross Debt: Equity Ratio of the Bank (assuming Aggregate Total Issue Size)

Particulars	Pre-Issue of Bonds (as on 30.06.2021)	(Rs. In crore)	
		Post Exercise of Tier 2 Bonds of Rs.1000 crore#	Post exercise of Tier 2 Bonds of Rs.1000 crore And Green shoe option of Rs.800 crore#
Borrowings			
Loan Funds	3,698.83		
Bonds *	8,352.00		
Other Borrowings	19471.04		
Total Term Debt	30,021.87	31,021.87	31,821.87
Share Holders Funds			
Capital	3698.83		
Share Application Money Pending Allotment	-		
Reserves and Surplus	41,422.55	45,121.38	45,121.38
Shareholders' Funds	45,121.38		
Gross Debt/ Equity Ratio	0.67	0.69	0.71

#No other change has been considered except for increase in borrowing to the extent of the Issue Size

Details of any other contingent liabilities

Particulars	As on 31.03.2021 (Rs. in crore)
I. Claims against the Bank not acknowledged as debts	2620.26
II. Liability for partly paid Investments	101.03
III. Liability on account of outstanding forward exchange contracts	404662.09
IV. Guarantees given on behalf of Constituents :	0.00
a. In India	21803.01
b. Outside India	3085.24
V. Acceptances, endorsements and other obligations	18304.71
VI. Derivative contracts other than listed at III above	1486.60

VII. Other items for which the Bank is contingently liable	1571.90
TOTAL	453634.85

Project Cost and Means of Finance, in case of funding of New Projects: Not Applicable

Subsidiaries / Associates/ Joint Ventures of the Bank:

Particulars	Name of the Entity
Subsidiaries #	Bank of India(Uganda)Ltd.
	Bank of India (Tanzania)Ltd.
	Bank of India (New Zealand)Ltd.
	PT Bank of India Indonesia TBK
	BOI Shareholding Ltd.
	BOI Axa Investment Managers Pvt Ltd.
	BOI Axa Trustee Services Pvt Ltd.
	BOI Merchant Bankers Limited.
Associates	ASREC(India) Ltd.
	STCI Finance Ltd.
	Aryavart Bank
	Madhya Pradesh Gramin Bank
	Vidharbha Konkan Gramin Bank
	Indo-Zambia Bank Ltd.
Joint Ventures	Star Union Dai-Ichi Life Insurance Co .Ltd.

Bank of India (Botswana) Ltd. (was subsidiary up to the date of sale i.e. 22.11.2019)

Brief History of the Issuer:

a. Major Events/ Milestones

Year	Event / Milestone
1906	Established on September 07, by a group of eminent businessmen in Mumbai with a paid up capital of Rs. 50 lakhs and 50 employees
1921	Association with BSE Limited to manage its clearing house
1942	First Branch outside the country in London
1969	Nationalised on July 19, 1969 alongwith 13 other banks
1974	Branch at Paris, Europe
1982	Introduction of health code system for evaluating rating its credit portfolio
1989	First Fully Computerised Branch and First ATM at Mahalaxmi Branch
1997	Initial Public Offering of Equity Shares
2008	Qualified Institutional Placement of Equity Shares
2019	Allocation of shares to employees
2021	Issue of Tier I Bonds of Rs.750 crore in January 2021 and Rs.602 crore in March 2021
2021	Qualified Institutional Placement of Equity Shares

b. The Growth Path of the Bank

(Rs. In crore)

Year ended	No. of Branches (Global)	Deposits	Net Advances
1906	1	0.18	0.59
1936	15	17.00	9.00
1956	46	69.00	57.00
1976	1053	1,412.00	995.00
1986	1927	8,917.00	5,248.00
1996	2454	27,523.00	15,596.00
2000	2531	47,744.00	26,309.00
2004	2584	71,482.00	45,856.00
2005	2617	78,821.00	55,529.00
2006	2642	93,932.00	65,324.00
2007	2750	1,19,882.00	85,116.00
2008	2909	1,50,012.00	1,13,476.00
2009	3048	1,89,708.00	1,42,909.00
2010	3236	2,29,762.00	1,68,491.00
2011	3519	2,98,885.81	2,13,096.18
2012	4029	3,18,216.03	2,48,833.34
2013	4321	3,81,839.59	2,89,367.50
2014	4675	4,76,974.05	3,70,733.54
2015	4917	5,31,906.63	4,02,025.55
2016	5072	5,13,005.00	3,59,188.96
2017	5123	5,40,032.01	3,66,481.67
2018	5186	5,20,854.37	3,41,380.18
2019	5093	5,20,862.34	3,41,005.94
2020	5107	5,55,504.97	4,16,521.00
2021	5108	6,27,114.00	4,10,436.00

12. CAPITAL STRUCTURE (as on 31.08.2021)

(Rs. in crore)

Particulars		Amount
1.	SHARE CAPITAL	
a.	Authorised Equity Share Capital	
	600,00,00,000 (Equity Shares of Rs.10/- each)	6,000.00
b.	Issued & Subscribed Equity Share Capital	
	4,10,47,43,170 Equity Shares of Rs.10/- each fully paid up	4104.74
c.	Paid-up Equity Share Capital	
	4,10,41,84,184 Equity Shares of Rs.10/- each fully paid up	4103.57
	Add: Amount of Equity Shares forfeited	0.74
	Total Paid-up Equity Share Capital	4104.31

13. CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST THREE YEARS (AS ON 31.08.2021)

Particulars of change	Amount (Rs. in crore)	Date of change
Increase in Authorised Capital: The Government of India	Increased the authorised capital of the Bank from Rs 3000 crore Rs. 6000 crore.	Gazette Notification dated March 31, 2019 to April 6, 2019

EQUITY SHARE CAPITAL HISTORY OF THE ISSUER (AS ON LAST QUARTER ENDED 31.08.2021), for the Last Three Years:

Sl. No.	Year of Allotment	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative Share Capital		
							No. of Equity Shares	Equity Share Capital (Rs. in crore)	Equity Share Premium (Rs. in crore)
1.	2017-18 (14.06.2017)	1,75,00,000	10	126.81	Cash	Preferential Allotment to Life Insurance Corporation of India	107,21,95,104	1072.93	11419.70
2.	2017-18 (04.08.2017)	11,23,51,134	10	133.51	Cash	Preferential allotment of equity shares to Government of India	118,45,46,238	1191.38	12807.35
3.	2017-18 (23.03.2018)	55,84,32,131	10	165.32	Cash	GOI-Share Apn Money Recd. 29.12.2017 (Rs.2257 Cr) 27.03.2018 (Rs.6975 Cr)	174,29,78,369	1742.98	21480.92
4.	2019-20 (16.02.2019)	95,37,58,865	10	105.75	Cash	GOI-SAM 26.12.2018 SC- 953,75,88,650 Pre-9132,21,11,323	269,67,37,234	2696.74	30613.60
5.	2019-20 (07.03.2019)	6,62,52,188	10	105.64 Offer 80	Cash	Mobilized 500,41,75,040 Dis 160,38,38,100.32	275,92,89,442	2759.29	31211.41
6.	2019-20 (20.04.2019)	51,76,33,928	10	89.60	Cash	GOI SAM 21.02.2019	327,69,23,350	3276.92	35331.78
7.	2019-20 (03.11.2020)					Appropriation of Share Premium to Accumulated Losses			(11,549.39)
8.	2020-21 (11.06.2021)	42,11,70,854	10	71.23	Cash	Pref. Allotment to Govt. of India	3,69,80,94,204	3,698.09	14,128.22
9.	2020-21 (31.08.2021)	40,54,71,866	10	62.89	Cash	QIP Issue	4,10,35,66,070	4,103.56	16,272.76

14. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:

Not applicable

15. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:

Not applicable

16. DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 31.08.2021

	<i>Category of shareholder</i>	<i>No.s of Share holders</i>	<i>No. of fully paid up equity Share held</i>	<i>Total nos. shares held</i>	<i>Shareholding as a % of total no. of shares</i>	<i>Number of equity shares held in dematerialized form</i>
	Promoter & Promoter Group	1	3,34,08,61,720	3,34,08,61,720	81.4294	3,34,08,61,720
	Public	420817	76,27,04,350	76,27,04,350	18.5706	74,90,55,936
	Non Promoter-Non Public	0	-	-	0	-
	Shares underlying DRs	0	-	-	NA	-
	Shares held by Employee Trusts	0	-	-	0	-
	Total	420818	4,10,35,66,070	4,10,35,66,070		4,08,99,17,656

Number of Shares pledged or otherwise encumbered: NIL

Promoter Shareholding:

	<i>Category of shareholder</i>	<i>No.s of Share holders</i>	<i>No. of fully paid up equity Share held</i>	<i>Total nos. shares held</i>	<i>Shareholding as a % of total no. of shares</i>	<i>Number of equity shares held in dematerialized form</i>
	President of India	1	3,34,08,61,720	3,34,08,61,720	81.4294	3,34,08,61,720

Public Shareholding:

	<i>Category of shareholder</i>	<i>No.s of Share holders</i>	<i>No. of fully paid up equity Share held</i>	<i>Total nos. shares held</i>	<i>Shareholding as a % of total no. of shares</i>	<i>Number of equity shares held in dematerialized form</i>
1	Institutions					
(a)	Mutual Funds	22	3,57,23,971	3,57,23,971	0.8706	3,57,23,971
(b)	Venture Capital Funds	0	-	-	0.0000	
(c)	Alternate Investment Funds	1	7,95,038	7,95,038	0.0194	7,95,038
(d)	Foreign Venture Capital Investors	0	-	-	0.0000	
(e)	Foreign Portfolio Investors	46	4,33,62,287	4,33,62,287	1.0567	4,33,62,287
(f)	Financial Institution/Banks	28	8,14,36,655	8,14,36,655	1.9845	8,14,35,855
(g)	Insurance Companies	11	41,02,07,655	41,02,07,655	9.9964	41,02,07,655
	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	1	28,92,87,324	28,92,87,324	7.0497	28,92,87,324
(h)	Provident Funds/ Pension Funds	0	-	-	0.0000	

(i)	Any Other(FII'S)	20	59,76,458	59,76,458	0.1456	59,71,458
	SUB TOTAL (B)(1)	128	57,75,02,064	57,75,02,064	14.0732	57,74,96,264
2	Central / State government(s)					
(a)	Central Government/ State Government(s)/President of India	-	-	-	-	-
	SUB TOTAL (B)(2)	-	-	-	-	-
3	Non-institutions					
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	409569	14,33,16,565	14,33,16,565	3.4925	13,20,08,351
(a.2)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	267	1,25,58,067	1,25,58,067	0.3060	1,25,58,067
(b)	NBFCs registered with RBI	7	1,47,49,444	1,47,49,444	0.3594	1,47,49,444
(c)	Employee Trusts	0	-	-	0.0000	-
(d)	Overseas Depositories (holding DRs) balancing figure)	0	-	-	0.0000	-
(e)	Any Other(BODIES CORPORATE)	969	53,54,816	53,54,816	0.1305	50,78,016
(e)	Any Other(CLEARING MEMBER)	157	9,66,850	9,66,850	0.0236	9,66,850
(e)	Any Other(EMPLOYEE)	3976	12,61,400	12,61,400	0.0307	-
(e)	Any Other(HINDU UNDIVIDED FAMILY)	3348	29,77,485	29,77,485	0.0726	29,77,485
(e)	Any Other(NON RESIDENT INDIANS NON REPAT))	737	5,97,526	5,97,526	0.0146	5,97,526
(e)	Any Other(NON RESIDENT INDIANS NRI))	288	6,40,300	6,40,300	0.0156	-
(e)	Any Other(NON RESIDENT INDIANS REPAT))	1358	22,71,978	22,71,978	0.0554	22,71,778
(e)	Any Other(OVERSEAS BODIES CORPORATES)	2	1,55,700	1,55,700	0.0038	-
(e)	Any Other(TRUSTS)	11	3,52,155	3,52,155	0.0086	3,52,155
	SUB TOTAL (B)(3)	420689	18,52,02,286	18,52,02,286	4.5141	17,15,59,672
	Total Public Shareholding (B) = B(1)+B(2)+B(3)	420817	76,27,04,350	76,27,04,350	18.5864	74,90,55,936

17. DETAILS OF THE CURRENT DIRECTORS OF THE BANK

SL No.	Name, Designation and DIN	Age (About)	Address	Date of Appointment	Details of other directorship
1	Shri A K Das Managing Director & Chief Executive Officer DIN : 07758968	58	Shahanaz Building, 7/D Napeansea CHS Ltd., Napean Sea Road, Mumbai 400006	17.02.2017	General Insurance Corporation of India- Nominee Director
2	Shri P R Rajagopal Executive Director DIN : 09017710	54	D/203, Milap Complex, P and T, Colony, Near Hanuman Mandir, Dombivli East, Thakurli, Thane Maharashtra 421201	18.03.2020	BOI Merchant Bankers Ltd. - Chairman
3	Shri Swarup Dasgupta Executive Director DIN : 09138124	57	319, Samudra Mahal, Dr. A. B. Road, Worli, Mumbai - 400 018	10.03.2021	Bank of India (New Zealand) Ltd - Non Executive Director
4	Shri M Karthikeyan Executive Director DIN : NA	56	Shahanaz Building, C- 008 Napeansea CHS Ltd., Napean Sea Road, Mumbai 400006	10.03.2021	NIL
5	Ms Monika Kalia Executive Director DIN : 08579733	48	A/24 Sterling Apartments, 38, Peddar Road, Mumbai - 400 026	10.03.2021	NIL
6	Smt Vandita Kaul DIN 07854527	55	8/104, East End Apartment CHGS, Mayur Vihar, Phase-1, Extension, Vasundhra Enclave East Delhi- 110096	13.05.2021	The New India Assurance Company Limited: Government Nominee Director
7	Shri Subrata Das Non-Executive - RBI Nominee Director DIN 05114257	58	Flat No. 3 , Studio Apartments , RBI Colony, Tata Mills Compound , Hindmata , Parel , Mumbai - 400014	13.08.2019	Security Printing and Minting corporation of India Ltd.- Director
8	Shri P N Prasad Shareholders Director DIN 07430506	61	Flat No. 401/2/3, 4 th Floor, Rajparashar 95/F, Indranarayan Road, Santa Cruz (West), Mumbai 400054	25.10.2020	NIL

None of the directors of the Issuer are appearing in the ECGC List and/ or appearing in the RBI Defaulter list

18. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS

Sr no.	Name, Designation and DIN		Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Shri Neelam Damodharan	Executive Director	16.02.2017	30.11.2019	--	Completion of term
2.	Shri Atanu Kumar Das	Executive Director	17.02.2017	19.01.2020	--	Elected as MD&CEO w.e.f. 20.01.2020
3.	Shri Dinabandhu Mohapatra	MD & CEO	05.05.2017	30.06.2019	--	Completion of term
4.	Shri C G Chaitanya	Executive Director	09.10.2017	31.08.2020	--	Completion of term
5.	Shri D Harish	Shareholder Director	25.10.2017	24.10.2020	--	Completion of term
6.	Shri D Sarkar	Shareholder Director	25.10.2017	24.10.2020	--	Completion of term
7.	Shri G Padmanabhan	Non- Executive Chairman	First Term: 14.08.2015 Second Term: 14.08.2018	First Term: 13.08.2018 Second Term: 13.08.2020	--	Completion of term
8.	Ms. Vandita Kaul	Government Nominee Director	13.05.2021	--	--	Till further order
9.	Shri Girish Chandra Murmu	Government Nominee Director	14.06.2016	12.07.2018	--	Appointment of new nominee director
10.	Shri Subrata Das	RBI Nominee Director	13.08.2019	--	--	Till further order
11.	Shri S C Murmu	RBI Nominee Director	26.04.2019	12.08.2019	--	Appointment of new nominee director
12.	Shri Atanu Kumar Das	Managing Director and CEO	20.01.2020	--	--	Till 20.01.2023 or until

						further order
13.	Shri P R Rajagopal,	Executive Director	18.03.2020	--	--	Till 28.02.2024 or until further order
14.	Shri P N Prasad	Shareholders Director	25.10.2020	--	--	Till 24.10.2023
15.	Ms Veni Thapar	Chartered Accountant Director	21.06.2016	20.06.2019	--	Completion of term
16.	Ms R Sebastian	RBI Nominee Director	26.04.2016	25.04.2019	--	Completion of term
17.	Ms. Dakshita Das	Government Nominee Director	13.07.2018	14.05.2021	--	Appointment of new nominee director
18.	Shri Swarup Dasgupta	Executive Director	10.03.2021	--	--	Till further order
19.	Shri M Karthikeyan	Executive Director	10.03.2021	--	--	Till further order
20.	Ms. Monika Kalia	Executive Director	10.03.2021	--	--	Till further order

19. DETAILS OF CURRENT AUDITORS OF THE BANK:

Name of Statutory Auditors	Firm Registrati on No.	Address & Contact Details	Auditor since
M/s. Chaturvedi & Co., Kolkata	302137E	Park Center, 24, Park Street, Kolkata - 700 016 Tel: 03322292229 Email: chaturvedikol@hotmail.com chaturvedisc@yahoo.co.in	December 18
M/s V Sankar Aiyar & Co., Mumbai	109208W	2-C, Court Chambers, 35, New Marine Lines Mumbai - 400 020 Tel: 22004465/22067440 Email: mumbai@vsa.co.in	December 20
M/s Laxmi Tripti & Associates, Raipur	009189C	2/9, Shireen Complex, BDA Colony, KOH-E-Fiza, Bhopal 462001 Tel: 9425834567 Email: laxmitriпти@gmail.com	December 20

20. CHANGE IN AUDITORS SINCE LAST 3 YEARS:

Sr No	Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
1.	M/S Grover Lalla & Mehta	90/20 Malaviya Nagar, New Delhi - 110 017	March 15	Sept 17	--	--
2.	M/S B. Rattan & Associates	111,Shivalik Enclave Manimazra Chandigarh	March 15	Dec 17	--	--
3.	M/S G. D. Apte & Co.	GDA House, Plot No.8 Bhusari Colony(Right), Paul Road, Pune 411038Maharashtra	Dec 15	Sept 18	--	--
4.	M/S Banshi Jain & Associates	5th Floor, Le Magasin, Above Roopkala Showroom Near Poddar School Junction, SV Rd, Santacruz West, Mumbai, Maharashtra 400054	Dec 17	Sept 20	--	--
5.	M/S NBS & Co.	14/2, Western India House, Sir P M Road, Fort , Mumbai 400 001	Dec 15	Sept 20	--	--
6	M/s. Chaturvedi & Co., Kolkata	Park Center, 24, Park Street, Kolkata - 700 016	Dec 18	Sept 21	--	--
7	M/s V Sankar Aiyar & Co., Mumbai	2-C, Court Chambers, 35, New Marine Lines Mumbai - 20	Dec 20	Sept 23	--	--
8	M/s Laxmi Tripti & Associates, Raipur	2/9, Shireen Complex, BDA Colony, KOH-E-Fiza, Bhopal 462001	Dec 20	Sept 23	--	--

21. DETAILS OF SECURED BORROWINGS FACILITIES AS ON 30.06.2021

Name of the Lender	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date /Schedule	Security
	CCIL MARKET REPO	--	--	--	--
RBI	RBI REPO	3519.00	3519.00	21.04.2023	14,029.49

CCIL	TREPS	14189.75	14189.75	01.07.2021	15,670.00
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22. DETAILS OF UNSECURED BORROWINGS FACILITIES AS ON 30.06.2021

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Cr.)	Principal Amount Outstanding (Rs. in Cr.)	Repayment Date / Schedule
From Banks	Demand Deposits A/C	--	822.46	Payable on demand 7 days to 10 years
	Term Deposits A/C	--	37,155.42	
From Others	Demand Deposits A/c	--	39,728.42	Payable on demand 15 days to 10 years
	Term Deposits A/C	--	3,44,245.68	
Depositors	Savings Bank A/C	--	2,01,433.48	Not applicable
From Bank Other Institutions	Borrowings A/C	--	-	Multiple Maturities
	Borrowings A/C	--	21,669.87	
Various Bond holders	Tier 2 Bonds	--	7000.00	Details as per table below
Various Bond holders	Perpetual Debt Instruments (AT1 Bonds)	--	1352.00	Details as per table below

23. DETAILS OF OUTSTANDING NON-CONVERTIBLE BONDS (AS ON 30.06.2021)

Name of the Series @	Tenor (Months)	Coupon Rate	Amount (Rs Crore)	Date of Issue	Date of Redemption		Secured / Unsecured	Security
					With Call	Without Call		
Tier I Bonds								
Series VI	Perpetual	9.04%	750	28/01/2021	28/01/2026		Unsecured	--
Series VII	Perpetual	9.30%	602	30/03/2021	30/03/2026		Unsecured	--
Tier II Bonds								
Series-X	120	9.80%	1,000	25/09/2013		25/09/2023	Unsecured	--
Series-XI	120	9.80%	500	30/09/2013		30/09/2023	Unsecured	--

Series-XII	120	8.52%	3,000	31/12/2015		31/12/2025	Unsecured	--
Series XIII@	120	8.57%	1,500	07/07/2016	07/07/2021	07/07/2026	Unsecured	--
Series XIV	120	8.00%	1,000	27/03/2017	27/03/2022	27/03/2027	Unsecured	--
			8352					

@Call option for Series XIII has been exercised on 07.07.2021

24. LIST OF TOP 10 BOND HOLDERS AS ON 30.06.2021

SR NO	Name	AMOUNT in Rs.	% of total Bond outstanding
1	CBT-EPF-05-F-DM	21,49,50,00,000	25.74%
2	CBT-EPF-05-E-DM	15,54,00,00,000	18.61%
3	CBT-EPF-11-E-DM	9,47,00,00,000	11.34%
4	LIFE INSURANCE CORPORATION OF INDIA	8,00,00,00,000	9.58%
5	CBT-EPF-11-F-DM	4,60,50,00,000	5.51%
6	COAL MINES PROVIDENT FUND ORGANISATION	2,88,00,00,000	3.45%
7	BANK OF BARODA	2,73,00,00,000	3.27%
8	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	2,00,00,00,000	2.39%
9	CONTROLLER OF PENSION FOR LOCAL BODIES MADHYA PRADESH	1,00,00,00,000	1.20%
10	POSTAL LIFE INSURANCE FUND A/C UTI AMC	55,00,00,000	0.66%

25. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON THE LATEST QUARTER END 30.06.2021

Sr. No	Shareholder's Name	Shares	Share in Demat mode	Percentage Capital
1	PRESIDENT OF INDIA	3,34,08,61,720	3,34,08,61,720	90.34
2	LIFE INSURANCE CORPORATION OF INDIA	13,02,38,490	13,02,38,490	3.52
3	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	85,62,313	85,62,313	0.23
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	71,71,643	71,71,643	0.19
5	GENERAL INSURANCE CORPORATION OF INDIA	70,00,000	70,00,000	0.19
6	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	52,34,255	52,34,255	0.14
7	HDFC LIFE INSURANCE COMPANY LIMITED	50,00,000	50,00,000	0.14
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	40,83,216	40,83,216	0.11
9	GOVERNMENT PENSION FUND GLOBAL	26,05,000	26,05,000	0.07
10	UNITED INDIA INSURANCE COMPANY LIMITED	16,38,255	16,38,255	0.04
	TOTAL	3,51,23,94,892	3,51,23,94,892	94.98

26. NAME OF THE CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT IS ISSUED: NIL

**27. DETAILS OF COMMERCIAL PAPER AS ON 30.06.2021:
NIL**

**28. DETAILS OF CERTIFICATE OF DEPOSITS AS ON 30.06.2021:
NIL**

**29. DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON 30.06.2021:
NIL**

**30. 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 COMPANY, IN THE PAST 3 YEARS:
NIL**

31. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE BANK: THERE ARE NO OUTSTANDING PROCEEDINGS AGAINST THE BANK BY STATUTORY OR REGULATORY AUTHORITIES.

32. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES: THERE ARE NO OUTSTANDING PROCEEDINGS AGAINST THE BANK BY STATUTORY OR REGULATORY AUTHORITIES.

33. 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 Bank confirms that other than and to the extent mentioned elsewhere in this Placement Memorandum, 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.

34. DETAILS OF PROMOTERS OF THE BANK AS ON 31.08.2021:

As our Promoter is the President of India, acting through the Ministry of Finance, Government of India, disclosures and confirmations in relation to the Promoter, as specified in Schedule II of the SEBI NCS Regulations have not been provided.

The details of the shareholding of Our Promoter is mentioned below:

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
	PRESIDENT OF INDIA	3,34,08,61,720	3,34,08,61,720	81.4294	--	--

35. ABRIDGED VERSION OF LATEST AUDITED STANDALONE FINANCIAL INFORMATION FOR LAST THREE YEARS INCLUDING AUDITORS QUALIFICATIONS IF ANY.

Balance Sheet

(Rs. in crore)

Particulars	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
CAPITAL & LIABILITIES			
Capital	2,760.03	3,277.66	3,277.66
Share Application Money Pending Allotment	4,638.00	-	3,000.00
Reserves and Surplus	38,921.13	40,538.66	42,407.93
Deposits	5,20,862.34	5,55,504.97	6,27,113.56
Borrowings	44,241.17	39,752.47	32,464.11
Other Liabilities and Provisions	13,800.17	17,921.72	17,593.19
TOTAL	6,25,222.84	6,56,995.48	7,25,856.45
ASSETS			
Cash and Balances with Reserve Bank of India	29,236.56	29,239.25	60,697.57
Balances with Banks and Money at Call and Short Notice	65,574.92	57,217.06	65,883.10
Investments	1,47,639.04	1,58,572.99	1,87,252.85
Advances	3,41,005.94	3,68,883.30	3,65,686.52
Fixed Assets	8,920.04	8,981.99	8,914.13
Other Assets	32,846.34	34,100.89	37,422.28
TOTAL	6,25,222.84	6,56,995.48	7,25,856.45
	-	-	
Contingent Liabilities	3,11,309.20	3,52,309.90	453634.85
Bills for Collection	28,500.39	25,056.25	24906.92

Profit & Loss Statement:

(Rs. in crore)

Particulars	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
I. INCOME			
Interest Earned	40,767.81	42,353.26	40,599.44
Other Income	4,658.88	6,713.07	7,441.49
TOTAL	45,426.69	49,066.33	48,040.93
II. EXPENDITURE			
Interest Expended	27,110.14	27,096.28	26,329.60
Operating Expenses	10,224.34	10,451.40	10,839.11
Provisions and Contingencies	13,639.11	14,475.53	8711.91
TOTAL	50,973.59	52,023.21	45880.62
III. PROFIT			
Net Profit for the period	-5,546.90	-2,956.88	2,160.30
Available for Appropriation	-5,546.90	-2,956.88	2,160.30
Appropriations			
a) Transfer to Statutory Reserve	-	-	541.00
b) Transfer from Investment Fluctuation Reserve	-	-	673.80

c) Transfer to Revenue Reserve	-	-	
d) Transfer to Capital Reserve	73.53	242.76	495.49
e) Transfer from Revenue & Other Reserve	-	-	
f) Transfer from Share Premium (for Setoff of brought forward loss)			23,782.38
g) Proposed Dividend (including Dividend Tax)	-	-	
h) Special Reserve u/s Sec 36(1) (vii) of Income Tax Act, 1961	-	-	-
i) Balance in Profit & Loss Account	-20,582.73	-23,782.38	-
TOTAL	-20,509.20	-23,539.62	-21622.08

Cash Flow Statement:

(Rs. in cr)

Particulars	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
A. Cash Flow from Operating Activities:			
Net Profit before taxes	-8,713.41	-4,602.72	3236.72
Adjustments for:			
Amortisation/Depreciation on Investments	1,390.46	640.11	1162.65
Profit on sale / redemption of investments in Joint Venture and Subsidiary	-	-	-
Depreciation on Fixed Assets	366.67	384.77	372.20
Profit on sale of Fixed Asset	-430.22	-46.66	-60.05
Provision for NPA	15,769.65	14,415.39	6612.54
Provision for Standard Assets	126.32	858.63	-40.74
Provision for Other Assets	-154.60	505.43	195.06
Payment / Provision for Interest on Subordinated Bonds, IPDI, Upper Tier II Bonds	1,015.11	845.81	653.84
Dividend received	-17.84	-22.73	-25.20
Adjustments for:			
Increase /(Decrease) in Deposits	7.97	34,642.63	71608.58
Increase /(Decrease) in Borrowings	7,052.39	-2,163.70	-7340.36
Increase / (Decrease) in Other Liabilities and Provisions	4,507.87	3,115.94	-654.86
(Increase) / Decrease in Investments	-11,918.38	-11,551.95	-29795.30
(Increase) / Decrease in Advances	-15,395.41	-42,292.75	-3415.76
(Increase) / Decrease in Other Assets	588.04	1,291.59	1291.60
Direct Taxes (Paid)/Refund	-3,386.16	-853.74	-853.74
Net Cash Flow from Operating Activities (A)	-9,191.54	-4,833.95	38063.06
Cash Flow from Investing Activities:			
Purchase of Fixed Assets	-286.59	-956.04	-327.59
Sale of Fixed Assets	419.56	604.98	12.74

Additional investment in Subsidiaries/Joint Ventures/ Associates	-	-22.10	-47.22
Dividend received	17.84	22.73	25.20
Net Cash Flow from Investing Activities (B)	150.81	-350.43	-336.86
Cash Flow from Financing Activities:			
Share Capital	1,016.31	517.63	0.00
Share Premium	9,730.49	4,120.36	0.00
Share Application	4,638.00	-4,638.00	3000.00
IPDI, Subordinated Bonds & Upper Tier II Bonds (Net)	-6,400.00	-2,325.00	52.00
Dividend (Interim & Final) paid	-1,015.10	-	-
Interest Paid on IPDI, Subordinated Bonds, Upper Tier II Bonds		-845.81	-653.84
Net Cash Flow from Financing Activities (C)	7,969.70	-3,170.82	2398.16
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	-1,071.03	-8,355.20	40124.36
Cash and Cash Equivalents as at the beginning of the year	95,882.51	94,811.48	86456.31
Cash and Cash Equivalents as at the end of the year	94,811.48	86,456.28	126580.67

Abridged Version of Latest Audited Consolidated Financial Information for Last 3 years including Auditors Qualifications if any.

Balance Sheet

Particulars	(Rs. in crore)		
	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
CAPITAL & LIABILITIES			
Capital	2,760.02	3,277.66	3277.66
Share Application Money Pending Allotment	4,638.00	-	3000.00
Minority Interest	162.15	151.41	159.31
Reserves and Surplus	40,253.91	41,795.48	43702.57
Deposits	5,22,554.96	5,57,386.42	629098.36
Borrowings	44,265.19	39,752.46	32464.11
Other Liabilities and Provisions	16,249.65	20,655.38	21088.09
TOTAL	6,30,883.88	6,63,018.81	732790.10
ASSETS			
Cash and Balances with Reserve Bank of India	29,322.09	29,446.54	60930.38
Balances with Banks and Money at Call and Short Notice	65,537.90	57,162.51	65763.25
Investments	1,50,905.01	1,62,322.90	191693.01
Advances	3,42,966.34	3,70,644.08	367667.35
Fixed Assets	8,999.07	9,057.98	9001.40
Other Assets	33,153.47	34,384.80	37734.72
TOTAL	6,30,883.88	6,63,018.81	732790.10
	-	-	
Contingent Liabilities	3,11,317.29	3,52,321.36	453794.18

Bills for Collection	28,504.75	25,063.23	24913.97
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Profit & Loss Statement

Particulars	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
I. INCOME			
Interest Earned	41,004.81	42,590.77	40853.83
Other Income	4,790.91	6,808.88	7496.18
TOTAL	45,795.72	49,399.65	48350.00
II. EXPENDITURE			
Interest Expended	27,207.11	27,191.46	26420.95
Operating Expenses	10,393.92	10,612.40	11006.35
Provisions and Contingencies	13,692.11	14,525.20	8723.91
TOTAL	51,293.14	52,329.06	46151.22
III. PROFIT			
Share of Earnings / (Loss) in Associates	71.33	-121.83	-118.22
Net Profit for the period	-5,426.09	-3,051.24	2080.56
Less: Minorities Interest	0.47	-0.19	-2.19
Available for Appropriation	-5,426.56	-3,051.05	2082.75
Appropriations			
a) Transfer to Statutory Reserve	-	-	541
b) Transfer from Investment Fluctuation Reserve	-	-	673.80
c) Transfer to Revenue Reserve	-	-	5.70
d) Transfer (from) / to Special Reserve	-	-	-
e) Transfer to Capital Reserve	73.53	242.76	495.50
f) Transfer from Revenue & Other Reserve		79.58	-
g) Proposed Dividend (including Dividend Tax)	-	-	-
h) Special Reserve u/s Sec 36(1) (vii) of Income Tax Act, 1961	-	-	-
i) Balance in Profit & Loss Account	-20,414.54	-23,787.92	-88.79
TOTAL	-20,341.01	-23,465.58	-21705.18

Cash Flow Statement

(Rs. In crore)

Particulars	31.03.19	31.03.20	31.03.21
	Audited	Audited	Audited
A. Cash Flow from Operating Activities:			
Net Profit before taxes	-8,587.56	-4,691.45	3161.78
Adjustments for:			
Amortisation/Depreciation on Investments	1,391.90	640.11	1,162.65
Profit on sale / redemption of investments in Joint Venture and Subsidiary			

Depreciation on Fixed Assets	372.84	391.95	380.09
Profit on sale of Asset	-430.38	-46.74	-60.21
Provision for NPA	15,815.14	14,446.24	6,647.95
Provision for Standard Assets	126.79	872.05	-70.89
Provision for Other Assets	-154.51	505.41	199.18
Payment / Provision for Interest on Subordinated Bonds, IPDI, Upper Tier II Bonds	1,015.10	845.81	653.84
Dividend received	-11.48	-14.30	-22.20
Adjustments for:			
Increase /(Decrease) in Deposits	-441.94	34,831.46	71,711.93
Increase /(Decrease) in Borrowings	7,066.93	-2,187.72	-7,340.36
Increase / (Decrease) in Other Liabilities and Provisions	4,862.38	3,428.25	193.22
(Increase) / Decrease in Investments	-11,904.52	-12,179.83	-30,650.98
(Increase)/ Decrease in Advances	-15,492.56	-42,123.98	-3,671.21
(Increase) / Decrease in Other Assets	545.14	1,318.48	-5,183.05
Direct Taxes (Paid)/Refund	-3,391.38	-862.82	756.27
Net Cash Flow from Operating Activities (A)	-9,218.11	-4,827.08	37,868.00
Cash Flow from Investing Activities:			
Purchase of Fixed Assets	-297.81	-961.87	-349.00
Sale of Fixed Assets	425.72	604.67	19.07
Dividend Received	11.48	14.30	22.20
Impact of consolidation of subsidiaries	-71.33	121.83	118.22
Minority Interest	3.00	-10.73	7.90
Net Cash Flow from Investing Activities (B)	71.06	-231.80	-181.60
Cash Flow from Financing Activities:			
Share Capital	1,016.31	517.63	-
Share Premium	9,743.59	4,099.13	-
Share Application	4,638.00	-4,638.00	3,000.00
IPDI, Subordinated Bonds & Upper Tier II Bonds (Net)	-6,400.00	-2,325.00	-653.84
Dividend (Interim & Final) paid	-	-	-
Interest Paid on IPDI, Subordinated Bonds, Upper Tier II Bonds	-1,015.10	-845.81	-653.84
Net Cash Flow from Financing Activities (C)	7,982.80	-3,192.05	2,398.16
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	-1,164.25	-8,250.93	40,084.57
Cash and Cash Equivalents as at the beginning of the year	96,024.23	94,859.98	86,609.06
Cash and Cash Equivalents as at the end of the year	94,859.98	86,609.05	1,26,693.63

Auditor Qualifications

Financial Year	Auditors Qualification
FY 2016-17	--
FY 2017-18	--
FY 2018-19	--
FY 2019-20	--
FY 2020-21	--

Quarterly Financials:

(Rs. In cr)

Sr. No.	Particulars	Three Months ended 30.06.2021 (3 months)	Three Months ended 30.06.2020 (3 months)	Year Ended 31.03.2021 (12 months)
		Reviewed	Reviewed	Audited
1	Interest Earned (a+b+c+d)	9,321.31	10,234.24	40,599.44
a)	Interest/ discount on advances/ bills	6,017.81	6,992.31	27,406.74
b)	Income from Investments	2,860.79	2,803.20	11,547.78
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	155.29	380.62	1,142.09
d)	Others	287.43	58.11	502.82
2	Other Income	2,376.82	1,707.28	7,441.49
3	Total Income (1+2)	11,698.14	11,941.51	48,040.93
4	Interest Expended	6176.70	6753.10	26,329.60
5	Operating Expenses (i)+(ii)	2,715.22	2,343.90	10,839.11
(i)	Employees Cost	1,709.33	1,450.54	6,472.99
(ii)	Other Operating Expenses	1,005.88	893.35	4,366.12
6	Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	8,891.92	9,096.99	37,168.71
7	Operating Profit before provisions & contingencies (3-6)	2,806.22	2,844.52	10,872.22
8	Provisions (other than tax) and Contingencies	1709.12	1,512.07	7,635.50
	of which provisions for Non-performing Assets	873.27	766.62	6,612.54
9	Exceptional Items	--	--	--
10	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7-8-9)	1,097.10	1,332.45	3,236.72
11	Tax Expense- Current Year	377.09	488.85	1,076.42
12	Profit (+)/ Loss (-) from Ordinary Activities after Tax (10-11)	720.01	843.60	2,160.30
13	Extraordinary Items (net of tax expense)	--	--	--
14	Net Profit (+)/ Loss (-) for the period (12-13)	720.01	843.60	2,160.30
15	Paid-up Equity Share Capital (Face Value of each share-Rs.10/-)	3,698.83	3,277.66	3,277.66
16	Analytical Ratios			
	(i) Percentage of shared held by Government of India	90.34%	89.10%	89.10%

(ii) Capital Adequacy Ratio (Basel III)	15.07%	12.76%	13.10%
(a) CET 1 Ratio	11.52%	9.46%	11.51%
(b) Additional Tier 1 Ratio	0.45%	0.02%	0.45%
(iii) Earnings per Share (EPS)			
- Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period (not annualized) (Rs.)	2.14	2.57	6.59
- Basic and diluted EPS after Extraordinary items for the period (not annualized) (Rs.)	2.14	2.57	6.59
(iv) NPA Ratios			
(a) Amount of Gross Non-performing Assets	56,041.63	57,787.78	56,534.95
(b) Amount of Net Non-performing Assets	12,424.13	13,274.95	12,262.03
(c) Percentage of gross NPAs	13.51%	13.91%	13.77%
(d) Percentage of net NPAs to net Advances	3.35%	3.58%	3.35%
(v) Return on Assets (Annualised)	0.37%	0.46%	0.28%

Balance Sheet

(Rs. in crore)

Particulars	30.06.2021	30.06.2020	31.03.2021
	Reviewed	Reviewed	Audited
CAPITAL AND LIABILITIES			
CAPITAL	3,698.83	3,277.66	3,277.66
Reserves and Surplus	45,844.51	41,422.55	42,407.93
Share Application Money Pending allotment	--	--	3,000.00
Deposits	6,23,385.45	5,95,235.08	6,27,113.56
Borrowings	30,021.87	25,748.05	32,464.11
Other Liabilities and Provisions	17,551.27	15,658.88	17,593.19
Total	7,20,501.94	6,81,342.23	7,25,856.45
ASSETS			
Cash and balances with Reserve Bank of India	44,767.43	38,420.48	60,697.57
Balances with bank & Money at call and short notice	76,288.42	68,381.94	65,883.10
Investments	1,87,246.01	1,62,463.86	1,87,252.85
Advances	3,70,607.26	3,70,614.56	3,65,686.52
Fixed Assets	8,897.21	8,925.22	8,914.13
Other Assets	32,695.62	32,536.18	37,422.28
TOTAL	7,20,501.94	6,81,342.23	7,25,856.45

Auditor Qualifications for Q1 FY 21-22: NIL

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, 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 non-convertible securities: NIL

36. THE DEBENTURE TRUSTEE(S).

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and (ii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed IDBI Trusteeship Services Ltd to act as Trustee ("Trustee") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustee are as under:

Debenture Trustee:

Name	: IDBI Trusteeship Services Ltd
Address	: Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400001.
Tel No	: +91-22-40807000
Email id	: itsl@idbitrustee.com
Website:	www.idbitrustee.com

IDBI Trusteeship Services Limited has given its consent for its appointment for this particular Issue in accordance with the SEBI NCS Regulations. The Bank undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Bondholders. **Copy of letter from IDBI Trusteeship Services Limited dated 22.09.2021 conveying their consent to act as Trustees for the current issue of Bonds is enclosed within the Annexure 3 in this Placement Memorandum.**

The Bank hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustee within three months of the closure of the Issue and uploaded on the website of the Designated Stock exchange, within 5 working days of execution of the same

Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustee 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 Non-Convertible Securities) Regulations, 2021 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustee 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 Trustee 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 Trustee may in its 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 Trustee on behalf of the Bond holder(s) shall discharge the Bank pro tanto to the Bond holder(s). The Trustee shall protect the interest of the Bond holders in the event of default by the Bank in regard to timely payment of interest and repayment of principal 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 Trustee, having become so bound to proceed, fail to do so.

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 SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.

The Trustee 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 Trustee shall ensure disclosure of all material events on an ongoing basis.

Security

The Bonds are unsecured and none of the holders of the Bonds or any other person claiming for or on behalf of or through such holder shall be entitled to any lien or set-off on any property / assets / rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds, whether such right is under law, equity or contract and holding of the Bonds by any person shall be deemed as an express undertaking by such holder to that effect, i.e., such holder waives in perpetuity its rights or claims, whether in law or equity or contract, of set-off and/or lien on any property / assets / rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds. It is further clarified that the Bonds are neither secured nor covered by a guarantee of the Bank of any other related entity of the Bank. Further, it is clarified that this Bond is not covered by any other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bond *vis-a-vis* the Bank's creditors

37. 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.

“AA+/Stable” by “CRISIL Ratings Limited” pronounced as “Double A plus rating with Stable outlook” & “AAA/Stable” by “Infomerics Valuation & Ratings and Research Pvt. Limited” pronounced as “Triple A rating with Stable outlook”

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 Placement Memorandum.

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) and Rating rationale(s) are enclosed to this Placement Memorandum as Annexure 1 and 2 respectively.

38. 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

39. COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR & TRANSFER AGENT

Copy of letter from IDBI Trusteeship Services Ltd. dated 22.09.2021 conveying their consent to act as Trustee for the current issue of Bonds is enclosed with this Placement Memorandum as Annexure 3. Copy of letter from Bigshare Services Pvt. Ltd. dated 23.07.2021 conveying their consent to act as Registrar & Transfer Agent for the current issue of Bonds is enclosed with this Placement Memorandum as Annexure 4.

40. 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 Debt Segment of the National Stock Exchange of India Limited ("NSE").

The Designated Stock Exchange for this issue shall be: National Stock Exchange of India Limited (NSE).

The Bank shall make listing application to NSE and receive listing and trading approval within 4 trading days from the closure of Issue.

(In the event of a delay in listing of the Bonds beyond 4 trading days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon commencing on the Deemed Date of Allotment until the listing of the Bonds.)

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

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with NSE .
- (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 NSE .
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as NSE may determine from time to time.
- (d) The Bank, the Trustee and NSE shall disseminate all information and reports on Bonds

including compliance reports filed by the Bank and the Trustee regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.

(e) Trustee shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:

- (i) default by the Bank to pay interest on Bonds or redemption amount;
- (ii) 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 Trustee, Bank and NSE .

(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.

V. OTHER DETAILS:

DRR CREATION

In pursuance of rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.

ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (RBI GUIDELINES, ETC).

The present issue of Bonds is being made in pursuance of 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 in 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).

- (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 NCS Regulations.
- (vi) Basel III Guidelines. The definitions, abbreviations or terms wherever used shall have

the same meaning as defined in the Basel III Guidelines.

- (vii) Income Tax Act, 1961 & Income Tax Rules, 1962.
- (viii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ix) SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013
- (x) SEBI Circular CIR/CFD/CMD/6/2015 dated October 13, 2015
- (xi) SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
- (xii) Rules /regulations/ provisions issued under any of the above.

APPLICATION PROCESS.

WHO CAN APPLY

The following categories are eligible to apply for this private placement of Bonds:

In terms of SEBI Operational Circular, only Qualified Institutional Buyers (QIBs) are allowed to participate in the issuance of AT1 instruments.

As per Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018 dated September 11, 2018, –Qualified institutional buyer|| means:

- i. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- ii. a foreign portfolio investor other than individuals, corporate bodies and family offices;
- iii. a public financial institution;
- iv. a scheduled commercial bank;
- v. a multilateral and bilateral development financial institution;
- vi. a state industrial development corporation;
- vii. an insurance company registered with the Insurance Regulatory and Development Authority of India;
- viii. a provident fund with minimum corpus of twenty five crore rupees;
- ix. a pension fund with minimum corpus of twenty five crore rupees;
- x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- xi. insurance funds set up and managed by army, navy or air force of the Union of India;

and

- xii. insurance funds set up and managed by the Department of Posts, India; and
- xiii. Systemically important non-banking financial companies.

This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.

This Issue is restricted only to the above investors.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.

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

The 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. The 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 In / 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;
- Form 15AA granting exemption from TDS on interest, if any;
- Form 15G/ 15H for claiming exemption from TDS on interest on application money, if any;
- Order u/s197 of Income Tax Act, 1961;
- Order u/s10 of Income Tax Act, 1961;
- Copy of 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.

(L) 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 NSE , where the Bonds of the Bank are proposed to be listed have connectivity with NSDL/ CDSL.
9. Payment of interest or repayment of principal 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. In case of those Bond for which the beneficial owner is not identified by the Depository as on the Record Date, the Issuer would keep in abeyance the payment of interest or repayment of principal, 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 days.
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.

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 NSE. 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 NSE – 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 NSE- 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:

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.

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.

MULTIPLE BIDS

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI Operational 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 NSE Clearing Ltd. appearing on the NSE EBP platform in accordance with the timelines set out in the Operational 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 /NSE-EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.1 CRORE per Bond is payable on application.

1. Funds pay-out would be made by NSE Clearing Limited. to the following bank account of the Issuer:

Banker	As appearing on the NSE Electronic Bidding Platform.
Beneficiary A/c Name	
Beneficiary A/c Number	
IFSC Code	
Bank Branch Name & Address	

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.1 CRORE per Bond is payable on application.

3. All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) 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 Placement Memorandum.

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.

- 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 NSE Clearing Limited, 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 NSE Clearing Limited, 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 registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted 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 Placement Memorandum.

Investor Relations Officer	Shri Rajesh V Upadhya
Designation/ Department	Company Secretary
Address	Head Office Star House, C 5, 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Phone No	(022) 66684444, 66684492
Fax	(022) 66684891
Email	headoffice.share@bankofindia.co.in
Website	www.bankofindia.co.in

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. The Issuer 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 Bonds and the Issue: The trading price of the Bonds will be subject to interest rate risk. The Bonds 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 Operational Circular, 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

VII. TERM SHEET:

ISSUE DETAILS

1.	Security Name	7.14% Bank of India Basel III Tier II (Series XV) Bonds in nature of Debentures.
2.	Issuer/Bank	Bank of India
3.a	Issue Size	Aggregate total issue size not exceeding Rs.1800 crore, with a base issue size of Rs.1000 crore and a Green shoe option to retainoversubscription up to Rs.800 crore.
3.b	Accepted Amount	Rs.1800 crore
4.	Option to retain oversubscription	Green shoe option to retain oversubscription up to Rs.800 crore in single or multiple tranches, over and above the base issue of Rs.1000 Crores.
5.	Objects of the Issue / Details ofthe 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 financingany particular project. The Bank shall utilize the proceeds of the issue for its regularbusiness activities.</p> <p>The Bank undertakes that proceeds of the Issue shall not be used for any purposewhich may be in contravention of the regulations/ guidelines/ norms issued by theRBI / SEBI / Stock Exchange(s).</p>
6.	Listing (including name of stockExchange(s) where it will be listed and timeline forlisting)	<p>Bank shall get the Debentures listed on the wholesale debt segment of BSE/NSE as per the SEBI Operational Circulars</p> <p>The Designated Stock Exchange for this issue shall be listed on NSE Limited (NSE). 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”).
8.	Nature and status of BondsAnd 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) 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;

		<p>(iv) unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; and</p> <p>(v) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 2 Capital.</p> <p>Tier 1 Capital and Tier 2 Capital shall have the meaning ascribed to such terms under Basel III Guidelines.</p>
9.	Tenor	Redeemable after 120 months from the Deemed Date of Allotment.
10.	Redemption Date	30.09.2031, subject to Issuer Call, Tax Call and Regulatory Call, if any and provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call option, redemption shall be made on Call Option Date.
11.	Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date subject to adjustments and write-off on account of "Loss Absorbency" & "Other Events" mentioned in this Term Sheet. In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" & "Other Events" as mentioned in this Term Sheet.
12.	Redemption Premium/Discount	Not Applicable
13.	Convertibility	Non-Convertible
14.	Face Value/ Issue Price	Rs.1,00,00,000/- (Rupees One Crore) 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	For the current issue of Bonds, "AA+/Stable" by "CRISIL Ratings Limited" pronounced as "Double A plus rating with Stable outlook" & "AAA/Stable" by " Infomercs Valuation & Rating Private Limited" pronounced as "Triple A rating with Stable outlook" for the current issue of Bonds.

17.	Mode of Issue	Private Placement in Demat form through BSE/NSE Electronic Bidding Platform.
18.	Type of Bidding	Open Book Bidding
19.	Manner of Allotment	Uniform Coupon
20.	Security	Unsecured
21.	Coupon rate	7.14% 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	The first payment shall be made on 01.04.2022 for the period commencing from the deemed date of allotment till 31.03.2022 and for subsequent financial years, the coupon / Interest Payment shall be kept on April 01 of every financial year, subject to RBI Regulations (up to call option due date in case the call option is exercised by the Bank).
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 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</p>

		who is not an Eligible Investor.
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 a 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
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 Operational Circular) 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	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

		<p>“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;</p> <p>OR</p> <p>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>
	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 on account of “Loss Absorbency”, “Permanent principal write-down on PONV Trigger Event”</p>

		<p>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.1,00,00,000/- (Rupees One Crore) 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 NSE Electronic Bidding Platform	<p>29.09.2021</p>
	Issue Closing Date on NSE Electronic Bidding Platform	<p>29.09.2021</p>
	Pay-In-Date	<p>30.09.2021</p>
	Deemed Date of Allotment	<p>30.09.2021</p>

46.	Minimum Application and in multiples of Debt securities thereafter	1 (One) Bonds and in multiples of 1 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> <ul style="list-style-type: none"> (i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or (ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption; <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>
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</p>

		<p>persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Placement Memorandum, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari-passu or subordinate, and whether a Tier-I capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p> <p>The write-down will have the following effects:</p> <p>(a) Reduce the claim of the Bonds in liquidation;</p> <p>(b) Reduce the amount re-paid when a call is exercised; and</p> <p>Partially or fully reduce Coupon payments on the Bonds.</p>
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</p>

Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI.

RBI would follow a two-stage approach to **determine the non- viability of the Issuer**. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds.

The Write-off of any Common Equity Tier-I capital shall not be required before the write-off of any Non-equity (Additional Tier-I and Tier-II) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Placement Memorandum and any other regulatory norms as may be stipulated by the RBI from time to time. A write-down may occur on more than one occasion.

Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored under any circumstances, including where the PONV Trigger Event has ceased to continue.

A write-down due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger.

The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken.

If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be written up by the amalgamated bank.

If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre- specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently

		<p>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> <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 Placement Memorandum, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether a Tier 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:</p> <p>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.</p> <p>(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</p>

		<p>of charges.</p> <p>(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 44A 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>
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 Placement Memorandum or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari-passu ranking with holders of other Tier-II instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write-down on PONV Trigger</p>

		Event and Other Events mentioned above.
54.	Re-capitalization	Nothing contained in this Placement Memorandum 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	The Issuer shall execute the documents including but not limited to the following in connection with the issue: (i) Letter appointing IDBI Trusteeship Limited to the Bond Holders. (ii) Debenture Trusteeship Agreement; (iii) Debenture trust deed (iv) Rating agreement with CRISIL Ratings Limited and Informatics Valuation & Ratings and Research Pvt. 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 Bigshare Services Pvt. Ltd. as Registrar and agreement entered into between the Issuer and the Registrar. (viii) Listing Agreement with Stock exchanges/s. (ix) This Placement Memorandum with the application form.
58.	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) <u>Rating letter(s)</u> from CRISIL Ratings Limited and Informatics Valuation & Ratings and Research Pvt. Limited; not being more than one month old from the issue opening date; (ii) Letter from the IDBI Trusteeship Limited conveying its consent to act as "Trustee for the Bondholder(s);" (iii) Letter from the Bigshare Services Pvt. Ltd. conveying its consent to act as Registrar to Issue; (iv) Letter to NSE for seeking their In-principle approval for listing and trading of Bonds.
59.	Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below: (i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 Business Days from the Deemed Date of Allotment (ii) Making listing application to NSE within T+4 days as per SEBI circular dated 05.10.2020 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
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 Operational Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a 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>
61 (a).	Eligible Investors	<p>Only Qualified Institutional Buyers are eligible investors.</p> <p>In terms of SEBI Operational Circular, 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:</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-DDI dated November 23, 2005 of the Government of India published in the Gazette of India;
- (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts, India; and
- (xii) Systemically important non-banking financial companies.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.

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

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

Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds.

The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.

61 (b)	Non Eligible Investors	<p>Resident Individual Investors; Foreign Nationals;</p> <p>any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”));</p> <p>Persons resident outside India, other than FPIs;</p> <p>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</p> <p>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 Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank’s view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person’s application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is</p>
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		found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.
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. In case of any decision, that requires 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 e-voting facility is used, by majority representing not more than three-fourth in value of the votes cast 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 utilised 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 scheduled payments (Coupon or principal) except in case of bankruptcy and liquidation of the Issuer.
68.	Trustee	IDBI 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	Bigshare Services Pvt. Ltd.
72.	Payment Mechanism of Settlement	Pay in shall be done through Clearing Corporation of NSE i.e. / NSE Clearing Limited ('NCCL')

** The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the 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 (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.

DISCLOSURE OF CASH FLOWS: AS PER SEBI OPERATIONAL CIRCULAR

In pursuance of SEBI Operational Circular, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

Name of the Issuer	Bank of India
Face Value per Bond	Rs.1,00,00,000/-
Deemed Date of Allotment	30.09.2021
Call Option Due Date	30.09.2026
Coupon/ Interest Rate	7.14%
Frequency of the Interest Payment with specified dates	First coupon payment shall be made on 01.04.2022 (comprising of interest/ coupon from and including the Deemed Date of Allotment up to but excluding the first Coupon Payment Date) and subsequent coupon payments shall be made on 01 ST APRIL each year, up to Call Option Due Date i.e. 30.09.2026 (it has been assumed that the Bank shall exercise Call Option at the end of 5th year from the Deemed Date of Allotment).
Day Count Convention	Actual/Actual

ILLUSTRATIVE CASH FLOWS

Cash Flows	Original Coupon Payment Dates and illustrative Call Option Due Date	Modified Coupon Payment Dates and illustrative Call Option Due Date	No. of Days in coupon period	Amount payable per Bond (in Rs.)
1st Coupon Payment	Friday, April 1, 2022	Friday, April 1, 2022	183	3,57,978
2nd Coupon Payment	Saturday, April 1, 2023	Saturday, April 1, 2023	365	7,14,000
3rd Coupon Payment	Monday, April 1, 2024	Monday, April 1, 2024	366	7,14,000
4th Coupon Payment	Tuesday, April 1, 2025	Tuesday, April 1, 2025	365	7,14,000
5th Coupon Payment	Monday, March 30, 2026	Monday, March 30, 2026	365	7,14,000
6th Coupon Payment	Wednesday, September 30, 2026	Wednesday, September 30, 2026	182	3,56,022
Redemption of principal on account of exercise of Call Option*	Wednesday, September 30, 2026	Wednesday, September 30, 2026	--	1,00,00,000

*Subject to exercising call option

ASSUMPTIONS:

For the purpose of the above illustration only Second & Fourth Saturdays & Sundays have been considered as non-Business Days.

NOTES:

- Only for the purpose of above illustration, it has been assumed that the Bank shall exercise the Call Option at the end of 5th year from the Deemed Date of Allotment.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION HANDBOOK ON MARKET PRACTICES.

- * 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 Operational Circular).*
- * If the date of payment of interest happens to be non-Business Day, the interest payment will be made on the next Business Day.*
- * If the maturity payment date and interest payment date falls together on a non-Business Day, redemption and accrued interest payment will be made on the previous working day.*
- * The interest and/ or principal payment will be made on the best available information on non-Business Days 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.*
- * In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Coupon Payment Dates may also be revised preponed/ postponed) accordingly by the Bank at its sole & absolute discretion*
- * Payment of interest and repayment of principal shall be made by way of RTGS/ NEFT/ other mechanisms permitted under the SEBI regulations*

OTHER TERMS OF OFFER

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank, passed at its meeting held on 30.04.2021 and AGM dated 20.07.2021.

The present issue of Bonds is being made in pursuance of 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 in 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).

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. Since the Issue is unsecured no permission / consent is required from the prior creditor in relation to the Issue.

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. 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 the district courts of city of Mumbai.

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.

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/ redemption will be made 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 Placement Memorandum.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Placement Memorandum setting out the terms and conditions pertaining to issue of Unsecured, Subordinated, Tier 2, Basel III Compliant Non-Convertible Taxable Bonds SERIES XV of (Rs 1 CRORE Each For Cash At Par) Aggregate total issue size not exceeding Rs.1800 crore, with a base issue size of Rs.1000 crore and a Green shoe option to retain oversubscription up to Rs.800 crore, under Private Placement basis to be issued by BANK OF INDIA. 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 Bond
Rs.1,00,00,000/- (Rupees One Crore Only)	1 bond and in multiples of 1 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 investors 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.

BASIS OF ALLOCATION / ALLOTMENT

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. 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:

- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the bank account of the person/entity subscribing to the Bonds or from the bank account of the person/entity whose name appears first in the Application Form, in case of joint holders;
- (c) Bank account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

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

Allotment against valid applications for the Bonds will be made to Applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on “time-priority” basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on “pro rata” basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Bank exceeding the total Issue size.

MARKET LOT

The market lot will be One Bond (“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.

The market lot will be 1 Bonds of the face value of Rs.1 crore (Rupees One Crore Only).

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 10 (ten) Bond of face value of Rs.1 CRORE each. Trading of Bonds would be permitted in demat mode - 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 Operational Circular

If any Coupon Payment Date falls on a day that is not a Business Day (‘Business Day’ being a day on which Commercial Banks are open for Business in Mumbai), the

payment shall be made by the Issuer on the following working day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday

REDEMPTION

Redeemable after 120 months from the Deemed Date of Allotment.

DEPOSITORY ARRANGEMENTS

The Bank has appointed Bigshare Services Private Limited as Registrars & Transfer Agent for the present bond issue. The Bank shall make necessary depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of Bond 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 or repayment of 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 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, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Bank.

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.

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 will be made 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.

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.

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

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 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 Trustee for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by 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 ALLOTMENT

As may be prescribed by SEBI

2. DELAY IN LISTING:

In case of delay in listing of the debt securities beyond stipulated time period, , the issuer will pay penal interest of 1 % p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor

3. REFUSAL OF LISTING:

If listing permission is refused before the expiry of the 4 trading days from the closure of the Issue, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Placement Memorandum along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 4 days 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 4 days from the Deemed Date of Allotment, whichever is earlier), then the Issuer and every director 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.

4. DELAY IN EXECUTION OF THE TRUST DEED:

If the trust deed in relation to the Issue is not executed within three months from the closure of the Issue, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the trust deed.

5. DEFAULT IN PAYMENT

In case of default in payment of interest and / or principal redemption on the due dates, additional interest at 2% per annum over the Coupon Rate will be payable by the issuer for the defaulting period. However, any non-payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon discretion, Loss absorbency and other events of this Summary term sheet, no such default interest shall be payable.

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.

RIGHT TO RE-PURCHASE, RE-ISSUE OR CONSOLIDATE THE BONDS

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re- purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing

the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

RIGHT TO FURTHER ISSUE UNDER THE ISINS

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Operational Circular, as amended or any other applicable laws or regulations from time to time.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circulars.

UNDERWRITING

The present issue of Bonds is not underwritten.

MINIMUM SUBSCRIPTION

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable 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 the issue size or certain percentage of the issue size.

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 Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS:

- (i) Copy of letter dated 23.07.2021 appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- (ii) Copy of letter dated 22.09.2021 appointing Trustee to the Bondholders.

B. DOCUMENTS:

- (i) The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- (ii) Board Resolution dated 13.08.2020 authorizing issue of Bonds offered under terms of this Placement Memorandum.
- (iii) Board Approval dated 30.04.2021 and AGM approval dated 20.07.2021.
- (iv) Letter of consent dated 22.09.2021 from the IDBI Trusteeship Services Ltd for acting as trustee for and on behalf of the holder(s) of the Bonds.
- (v) Letter of consent dated 23.07.2021 from the Bigshare Services Pvt Ltd for acting as Registrars to the Issue.
- (vi) Letter dated 21.09.2021 and 20.09.2021 from CRISIL Ratings Limited & Infomeric Valuation & Ratings and Research Pvt. Limited, respectively, conveying the credit rating for the Bonds.
- (vii) Tripartite Agreement dated 26.05.2016 between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- (viii) Tripartite Agreement dated 25.05.2016 between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
- (ix) In-principle approval given by NSE vide its letter Ref. No.: NSE/LIST/4123 dated 27.09.2021

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS -

- a) Name of the bank declaring the entity as a wilful defaulter
Not Applicable
- b) The year in which the entity is declared as a wilful defaulter
Not Applicable
- c) Outstanding amount when the entity is declared as a wilful defaulter
Not Applicable
- d) Name of the entity declared as a wilful defaulter
Not Applicable
- e) Steps taken, if any, for the removal from the list of wilful defaulters
Not Applicable
- f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions

Not Applicable

g) Any other disclosure as specified by the Board
NOT APPLICABLE

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. Latest Limited Review Half Yearly Consolidated and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any for the quarter ended June 30, 2021
- d. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- e. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- f. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

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 Limited Review Half Yearly Consolidated and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any for the half year ended September 30, 2020.
- 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.

DECLARATION

The Bank undertakes that this Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, 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 Placement Memorandum 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 Placement Memorandum also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Placement Memorandum 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 own risk.

The Bank undertakes that the Trust Deed would be executed within the time frame prescribed by relevant regulations/act/rules etc. and uploaded on the website of the NSE within 5 working days of the execution of the same.

Signed pursuant to internal authority granted for Bank of India.

For Bank of India
Authorized Signatory
Place: Mumbai
Date: 29.09.2021

ANNEXURE(S)

- 1) RATING LETTERS FROM CRISIL RATINGS LTD AND INFOMERICS VALUATION & RATINGS AND RESEARCH PVT. LIMITED**
- 2) RATING RATIONALE**
- 3) DEBENTURE TRUSTEE CONSENT LETTER - IDBI TRUSTEESHIP SERVICES LTD.**
- 4) R&T AGENT CONSENT LETTER - BIGSHARE SERVICES PVT LTD**
- 5) APPLICATION FORM**
- 6) IN - PRINCIPLE APPROVAL FROM NSE**

Annexure I: Rating Letters

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

RL/BAOFIND/278542/TIBUBIII/0921/17849/97949462
September 21, 2021

Mr. Sankar Sen
Chief Financial Officer
Bank of India
Star House, C-3, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra East
Mumbai City - 400051
Tel - 9819031978

Dear Mr. Sankar Sen,

RE: CRISIL Rating on the Rs. 1800 Crore Tier II Bonds (Under Basel III) of Bank of India

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

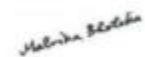
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crsil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Associate Director - CRISIL Ratings



Nivedita Shiba
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crsil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/issuer. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingsdesk@crsil.com or at 1800-207-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2015PLC316247

Registered Office: CRISIL House, Central Avenue, Hinjawadi Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crsilratings.com

Ratings

CRISIL
An S&P Global Company

Details of the Rs.1800 Crore Tier II Bonds (Under Basel III) of Bank of India

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crsil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U57100MH2019PLC106247

Registered Office: CRISIL House, Central Avenue, Hinjawadi Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisilratings.com

INFOMERICS VALUATION AND RATING PVT.LTD.
Flat No.104/106/108, Golf Apartments, Sujan Singh Park, New Delhi-110003.
Corporate Office:1105, B-Wing, Kanakia Wallstreet, Andheri-Kurla Road,
Andheri East, Mumbai 400093.
 E-mail: yma@infomerics.com, Website: www.infomerics.com
 Phone: +91-11 24601142, 24611910, Fax: +91 11 24627549
(CIN: U32202DL1986PTC024575)

September 20, 2021

Mr. Sankar Sen
 Chief Financial Officer
 Bank of India
 Star House, C-5, 'G' Block,
 Bandra-Kurla Complex, Bandra (East)
 Mumbai 400 051.

Dear Sir,

Assignment of ratings to Proposed Basel-III Compliant Tier-II Bonds of Bank of India.

Please refer to the Mandate Contract dated **September 01, 2021** on the captioned subject and your mail dated **September 18, 2021** respectively accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR. Crore)	Rating Assigned
1.	Proposed Basel-III Compliant Tier-II Bonds	1800.00*	IVR AAA/Stable (IVR Triple A with Stable Outlook)
	Total	1800.00 (Eighteen Hundred Core Only)	

*Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.

1. Details of the instrument are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
4. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (i.e. **September 20, 2021**).

AVIK
PODDER
 Digitally signed
 by AVIK PODDER
 Date: 2021.09.27
 19:20:41 +05'30'

AMIT
BHUWANIA
 Digitally signed by
 AMIT BHUWANIA
 Date: 2021.09.27
 19:08:25 +05'30'

Page 1 of 5

INFOMERICS VALUATION AND RATING PVT.LTD.
Flat No.104/106/108, Golf Apartments, Sujan Singh Park, New Delhi-110003.
Corporate Office: 1105, B-Wing, Kanakia Wallstreet, Andheri-Kurla Road,
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(CIN: U32202DL1986PTC024575)

5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.
6. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
- Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. You shall provide us with a **No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
8. You shall provide the **quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

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Asst. Vice President
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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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ANNEXURE I

1. Details of Instrument

Name of Instrument	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of issue (Rs. Crore)
Proposed Basel-III Compliant Tier-II Bonds	-	-	-	-	1800.00*

*Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.

Key covenants of the instrument:

Instrument description	Unsecured, Subordinated, Non-Convertible, Fully Paid Up, Taxable, Redeemable, Basel-III Compliant Tier-II Bonds in the nature of Debentures for inclusion in Tier-II Capital ("Bonds")
Size of the Issue	Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.
ISIN Number	-
Put/Call Option:	Issuer Call, Tax Call and Regulatory Call
Tenure	10 years (120 months) from the deemed date of allotment, subject to Issuer Call, Tax Call and Regulatory Call, if any, provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call Option, redemption shall be made on the Call Option Date.
Financial Covenants	
Coupon Rate	To be decided
Coupon Payment Frequency	Annual
Non-Financial Covenants	
Objective of the Issue	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.

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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	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
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

Annexure 2: Rating Rationales

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Rating Rationale

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

September 21, 2021 | Mumbai

Bank of India

'CRISIL AA+/Stable' assigned to Tier II Bonds (Under Basel III); Tier I Bonds (Under Basel III) rating upgraded to 'CRISIL AA/Stable'

Rating Action

Rs.1800 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Assigned)
Rs.1500 Crore Tier I Bonds (Under Basel III)	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.1500 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.1500 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3000 Crore Tier II Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the tier I bonds (under Basel III) of Bank of India (BOI) to 'CRISIL AA/Stable' from 'CRISIL AA-/Stable'. CRISIL Ratings has also assigned its 'CRISIL AA+/Stable' rating to the Rs 1,800 crore tier II bonds (under Basel III) and reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the Tier II Bonds (under Basel III) and the certificate of deposit.

CRISIL Ratings has also **withdrawn** its rating on the tier II bonds (under Basel III) of Rs. 1500 crore (See Annexure 'Details of Rating Withdrawn' for details) in-line with its withdrawal policy. CRISIL has received independent verification that these instruments are fully redeemed.

The upgrade in the rating of Tier I bonds (under Basel III) factors in improved position of BOI to make future coupon payments, supported by an adjustment of accumulated losses with share premium account, and the improved capital ratios. Pursuant to the adjustment, the eligible reserve to total assets ratio for the bank has improved. Additionally, vide the Department of Financial Services Gazette notification no. CG-DL-E-23032020-218662 (S.O. 1200 E) dated 23.03.2020 referred to as Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2020, the bank still has share premium reserves which can be utilised to set off any losses in future, and this supports the credit profile of tier I (under Basel III) instruments. However, any substantial depletion of the share premium account or any regulatory changes to appropriation of the share premium account pertaining to adjustment of accumulated losses are key monitorables.

Supported by the regular capital infusion made by the Government of India (GoI) and higher accrual, BOI's capital ratios have improved, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 12.0% and 15.1%, respectively, as on June 30, 2021 as against 9.5% and 12.8%, respectively, as on June 30, 2020 (12.0% and 14.9%, respectively, as on March 31, 2021). Further, the recent qualified institutional placement (QIP) of Rs 2,550 crore in August 2021, should also support the capital position.

The overall ratings continue to reflect the expectation of strong support from the majority stakeholder, GoI, and the established market position and comfortable resource profile of the bank. These strengths are partially offset by weak asset quality and modest earnings profile.

The rating on the tier I bonds (under Basel III) meets 'CRISIL's rating criteria for BASEL III-compliant instruments of banks'. CRISIL Ratings evaluates the bank's (i) reserves position (adjusted for any medium-term stress in profitability) and (ii) cushion over regulatory minimum CET1 (including CCB) capital ratios. Also evaluated is the demonstrated track record and management philosophy regarding maintenance of sufficient CET1 capital cushion above the minimum regulatory requirements.

The distinguishing features of non-equity tier I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier I instruments over those of tier II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating.

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Rating Rationale

The factors that could trigger a default event for non-equity tier I capital instruments (under Basel III), resulting in non-payment of coupon, are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports a loss or low profit; or iii) the bank breaching the minimum regulatory Common Equity Tier I (CET I; including the Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity tier I capital instruments (under Basel III) can potentially be higher and faster than that for tier II instruments.

In line with relief measures announced by the Reserve Bank of India (RBI) during the Covid-19 pandemic, BoI had provided a moratorium to its borrowers. Though collections declined during the initial months, they have inched up subsequently. However, the second wave of the pandemic led to intermittent lockdowns and localised restrictions, thus impacting collections once again. Although the impact has been moderate during this phase, any adverse change in payment discipline of borrowers may lead to higher delinquencies.

Under the schemes announced by the RBI dated January 1, 2019, February 11, 2020 and August 6, 2020, and the resolution framework for stressed accounts, BoI had restructured 3.2% of gross advances as on June 30, 2021. Pursuant to RBI's resolution framework 2.0 in May 2021, restructuring stands at 1.3% of gross advances; the ratio could be higher and is still under review. Nevertheless, the ability of the bank to manage collections and asset quality going forward this fiscal, is a key monitorable. Going forward too, the impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration, will also be closely monitored.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of BoI and all its wholly-owned subsidiaries. CRISIL has also factored in the strong support that the bank is expected to receive from GoI, both on an ongoing basis and in the event of distress.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from the government:**

The rating continues to factor in expectation of strong government support, both on an ongoing basis, and in the event of distress. This is because GoI is both the majority shareholder in public sector banks (PSBs), and the guardian of India's financial system. While the shareholding of GoI declined to ~81% from ~90% post the Rs. 2,550 crore QIP in August 2021, it remains the majority shareholder. Stability of the banking sector is of prime importance to the government, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and severe implications of any PSB's failure, in terms of a political fallout, systemic stability, and investor confidence. The majority ownership creates a moral obligation on GoI to support PSBs, including BoI.

As part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-19, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; BoI received capital infusion of Rs 9,232 crore and Rs 14,724 crore in fiscal 2018 and fiscal 2019, respectively. The bank also received capital infusion of Rs. 3,000 crore from GoI in fiscal 2021.

- **Established market position:**

BoI has an established market position with total assets of Rs 720,502 crore as on June 30, 2021 (Rs 725,856 crore as on March 31, 2021; Rs 656,995 crore as on March 31, 2020). Presence across the country gives the bank access to a wide distribution network and retail depositors. With the bank exiting the prompt corrective action framework of RBI in January 2019, gross advances grew by 9% in fiscal 2020, as against 2% in fiscal 2019 and de-growth of 5% in fiscal 2018. However, growth in fiscal 2021 was hit by the pandemic and gross advances declined marginally to Rs 410,436 crore as on March 31, 2021 (-1% year-on-year). During the first quarter of fiscal 2022, gross advances rose marginally to Rs. 414,697 crore (+1% YTD).

The bank had 5,108 branches as on June 30, 2021, including 24 overseas branches. Almost 65% of branches are in rural and semi-urban areas, thereby offering access to low-cost deposits.

- **Comfortable resource profile:**

The resource profile is supported by a large deposit base and comfortable mix of low-cost deposits, driven by strong presence in rural and semi-urban areas. Domestic, low-cost current account and savings account deposits stood at 43.2% of total domestic deposits as on June 30, 2021 (41.3% as on March 31, 2021 and 41.5% as on March 31, 2020). The bank has reduced the share of bulk deposits (>Rs 2 crore) to 12% of its term deposits as of June 30, 2021, from 21% a year earlier. This, along with the high proportion of CASA deposits, enabled the bank to maintain its cost of deposit (CoD) at a competitive level; CoD was 4.1% in the first quarter of fiscal 2022 and fiscal 2021 (4.4% in fiscals 2020 and 2019). Significant overseas presence (with foreign branches accounting for 11.4% of total deposits as on June 30, 2021) also supports the resource profile.

Weaknesses:

- **Weak asset quality:**

Gross non-performing assets (NPA) have remained elevated, with gross NPA at 13.5% as on June 30, 2021. Nevertheless, it has declined from 13.8% as on March 31, 2021, 14.8% as on March 31, 2020 and 15.8% as on March 31, 2019. Reduction

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Rating Rationale

in gross NPAs in fiscals 2020 and 2021 was largely contributed by write-offs.

Majority of gross NPAs were contributed by large corporates (18.1% as of June 2021 and 16.9% as of March 2020) and the overseas book (13.5% as of June 2021 and 13.9% as of June 2020). These accounts formed around 59% of overall gross NPAs as on June 30, 2021. However, incremental focus in the corporate segment is on higher rated exposures and government/ government-guaranteed exposures.

Amidst the Covid-19 pandemic, retail, micro, small and medium enterprise (MSME) and agriculture segments witnessed higher stress. Slippages in the first quarter of fiscal 2022 stood at 4.3% of opening net advances and were largely from these segments (retail and MSME segments accounted 57% of overall slippages). Consequently, gross NPAs in these segments increased to 3.8%, 18.0% and 16.0% respectively, as on June 30, 2021 (2.8%, 17.1% and 15.5% respectively, as on June 30, 2020). Collections were impacted due to the intermittent lockdowns and localised restrictions during April-June 2021, during the second wave of the pandemic. Nevertheless, the bank is working on various initiatives to strengthen its collections and recoveries. Ability to arrest slippages under the challenging macro environment remains a key monitorable.

• **Modest earnings, however, on an improving trend:**

Earnings were remained weak over fiscals 2016-20 due to an elevated credit cost. However, the bank has been reporting quarterly profits since first quarter of fiscal 2021, supported by a lower credit cost, which improved to 1.1% in fiscal 2021, from an average of 2.5% over fiscals 2016-2020. With this, the bank reported profit after tax (PAT) of Rs 2,160 crore with return on assets (RoA) of 0.3% in fiscal 2021. Profitability improved further with RoA of 0.4% (annualised) and profit of Rs 720 crore in the first quarter of fiscal 2022. The bank's provision coverage was also high at 77.8% as on June 30, 2021 (including technical write-offs, the provision coverage ratio stood at 86% as on same date). The bank's ability to improve operating profit and contain credit cost will remain a key monitorable over the medium term.

Liquidity: Strong

Liquidity is supported by a strong retail deposit base. Liquidity coverage ratio was 255% as on June 30, 2021, as against statutory minimum of 100%. Also, excess over the statutory liquidity ratio (SLR) stood at Rs 28,495 crore as on June 30, 2021. Liquidity is also supported by access to systemic sources of funds, which include the liquidity adjustment facility from the RBI and the call money market.

Outlook: Stable

Bol's credit risk profile derives significant strength from the strong support expected from Gol both on an ongoing basis and in the event of distress. However, the bank's asset quality and profitability will remain key monitorables over the medium term.

Rating Sensitivity factors

Upward factors

- Sustained improvement in asset quality and profitability with the bank reporting RoA of over 0.4% on a steady state basis.
- Considerable improvement in capitalisation metrics with significant cushion over the regulatory requirements

Downward factors

- Weakening of asset quality with GNPA's rising from current levels, and/or
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period
- Material change in shareholding and/or expectation of support from Gol

About the Bank

Bol is the sixth-largest PSB in India, with gross advances of Rs 414,697 crore as on June 30, 2021. The bank had 5,108 branches and 5,551 automated teller machines across India as on March 31, 2021. A significant number of its branches cater to rural and semi-urban areas. It has strong presence in the corporate segment, with the bulk of its business and earnings coming from large corporate clients. It also has a strong presence overseas, with around 11.6% of its total business coming from outside India. Gol's stake in the bank was 81.4% as on September 09, 2021.

For fiscal 2021, BOI reported a profit of Rs 2160 crore and total income (net of interest expense) was Rs 21,710 crore, compared with loss of Rs 2,957 crore and total income (net of interest expense) of Rs 21,970 crore for fiscal 2020. For the three months ended June 30, 2021, net profit was Rs 720 crore and total income (net of interest expense) was Rs 5,521 crore, against profit of Rs 843 crore and total income (net of interest expense) of Rs 5,188 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the three months ended June 30		2021	2020
Total Assets	Rs crore	720502	681342
Total income (net of interest)	Rs crore	5521	5188
Profit after tax	Rs crore	720	843
Gross NPA	%	13.51	13.91
Overall capital adequacy ratio	%	15.07	12.76
Return on assets	%	0.40	0.49

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Note on tier II instruments (under Basel III)

The distinguishing feature of tier II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by RBI. CRISIL believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on non-equity Tier 1 capital instruments (Under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss or iii) the bank breaching the minimum regulatory CET I, including CCB, ratios. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE084A08037	Tier II - Series X	25-Sep-13	9.80%	25-Sep-23	1000	Complex	CRISIL AA+/Stable
INE084A08045	Tier II - Series XI	30-Sep-13	9.80%	30-Sep-23	500	Complex	CRISIL AA+/Stable
INE084A08060	Tier II - Series XII	31-Dec-15	8.52%	31-Dec-25	3000	Complex	CRISIL AA+/Stable
INE084A08136	Tier I - Series VI	28-Jan-21	9.04%	Perpetual	750	Highly Complex	CRISIL AA/Stable
INE084A08144	Tier I - Series VII	30-Mar-21	9.30%	Perpetual	602	Highly Complex	CRISIL AA/Stable
NA	Tier I Bonds (Under Basel III) *	NA	NA	NA	148	Highly Complex	CRISIL AA/Stable
NA	Certificate of Deposit	NA	NA	7-365 days	30,000	Simple	CRISIL A1+
NA	Tier II Bonds (Under Basel III) *	NA	NA	NA	1800	Highly Complex	CRISIL AA+/Stable

*Not yet issued

Annexure – Details of rating withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)
INE084A08094	Tier II - Series XIII	07-Jul-16	8.57%	07-Jul-26	1500

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Entity consolidated	Extent of consolidation	Rationale for consolidation
Bank of India New Zealand Ltd	Full	Subsidiary
Bank of India(Uganda) Ltd	Full	Subsidiary
Bank of India (Tanzania) Ltd	Full	Subsidiary
PT Bank of India Indonesia, TBK	Full	Subsidiary

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Rating Rationale

BOI Shareholding Ltd	Full	Subsidiary
BOI AXA Investment Managers Pvt Ltd	Full	Subsidiary
BOI AXA Trustee Services Pvt Ltd	Full	Subsidiary
BOI Merchant Bankers Ltd	Full	Subsidiary
Star Union Dai-Ichi Life Insurance Company Ltd	Proportionate	Joint Venture
STCI Finance Ltd	Proportionate	Associate
ASREC (India) Ltd	Proportionate	Associate
Indo Zambia Bank Ltd	Proportionate	Associate
Madhya Pradesh Gramin Bank	Proportionate	Associate
Vidharbha Konkan Gramin Bank	Proportionate	Associate
Aryavart Bank	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	30000.0	CRISIL A1+	19-01-21	CRISIL A1+	30-12-20	CRISIL A1+	27-08-19	CRISIL A1+	31-08-18	CRISIL A1+	CRISIL A1+
					--	31-08-20	CRISIL A1+	--	25-01-18	CRISIL A1+	--	
Lower Tier-II Bonds (under Basel II)	LT		--		--		--		--		--	Withdrawn
Perpetual Tier-I Bonds (under Basel II)	LT		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
					--	31-08-20	CRISIL AA+/Stable	--	25-01-18	CRISIL AA+/Stable	--	
Tier I Bonds (Under Basel III)	LT	1500.0	CRISIL AA/Stable	19-01-21	CRISIL AA-/Stable		--		--	31-08-18	Withdrawn	CRISIL A+/Negative
					--		--	25-01-18	CRISIL A+/Negative	--		
Tier II Bonds (Under Basel III)	LT	7800.0	CRISIL AA+/Stable	19-01-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
					--	31-08-20	CRISIL AA+/Stable	--	25-01-18	CRISIL AA+/Stable	--	
Upper Tier-II Bonds (under Basel II)	LT		--		--	30-12-20	Withdrawn	27-08-19	CRISIL AA+/Stable	31-08-18	CRISIL AA+/Stable	CRISIL AA+/Negative
					--	31-08-20	CRISIL AA+/Stable	--	25-01-18	CRISIL AA+/Stable	--	

All amounts are in Rs. Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations	Krishnan Sitaraman Senior Director and Deputy Chief Ratings	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/BankofIndia_September 21, 2021_RR_278542.html

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Rating Rationale

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For Analytical queries:
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Rating Rationale

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https://www.crisil.com/mnt/wishare/Ratings/RatingList/RatingDocs/BankofIndia_September 21, 2021_RR_278542.html

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Rating Rationale

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CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/ratings/credit-rating-scale.html



Infomeric Ratings

Press Release

Bank Of India (BOI)

September 21, 2021

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1.	Proposed Basel-III Compliant Tier-II Bonds	1800.00*	IVR AAA/Stable (IVR Triple A with Stable Outlook)	Assigned
	Total	1800.00 (Eighteen Hundred Crore Only)		

*Base issue size of Rs.1000 crores plus Greenshoe Option of Rs.800 crores.

Details of Facilities are in Annexure I

Detailed Rationale

The assignment of Ratings to the proposed Basel-III Compliant Tier-II Bonds of Bank of India takes into consideration the sovereign ownership with continued support, BOI's established and well spread market reach, adequate capitalisation, and its healthy resource profile. Further, the rating also considers a healthy provision coverage ratio of the Bank. However, the ratings are constrained by a moderate asset quality.

Note on Basel-III Compliant Tier-II Instruments

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of the point of non-viability (PONV) trigger, the occurrence of such situation might result in loss of principal to the investors and, henceforth, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the RBI. IVR believes the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.



Infomerics Ratings

Press Release

Key Rating Sensitivities

Downward Factors

- Material decline in the Government of India's shareholding and/or expectation of support from the Government of India.
- Any major increase in slippages leading to weakening of asset quality with gross NPAs crossing 14.5%, thereby impacting the earnings profile.
- Material decline in overall capital adequacy ratio below the current level.

Key Rating Drivers with detailed description

Key Rating Strengths

Sovereign ownership with continued support:

The Government of India (GoI) holds 81.41% stake in the Bank as of 31 August 2021. The Bank is one of the major public sector banks (PSBs) of the country. The Bank has received regular capital support from the GoI. The Bank received capital support aggregating to Rs. 29,794 crore over FY17- FY21 (Rs. 2,838 crore in FY17, Rs. 9,232 crore in FY18, Rs. 14,724 crore in FY19 and Rs. 3,000 crore in FY2021) from the GoI. The GoI is expected to continue to provide significant support to large public sector banks like the Bank of India, if required, as it plays an important role in financial inclusion.

Established and well spread market reach:

The bank has an established market position. The gross business of the Bank registered a growth of 6.74% in FY21 and reached at Rs. 10,37,549 crore from Rs. 9,72,026 crore in FY20. The gross business of the bank stood at Rs. 10,38,083 crore as on June 30, 2021. Total deposits increased to Rs. 6,27,114 crore in FY21 from Rs. 5,55,505 crore in FY20. Total deposits stood at Rs. 6,23,385 crore as on June 30, 2021.

The Bank has a geographically well spread branch network in India and abroad which gives it the benefit of a wide distribution network and access to retail depositors. The Bank has 5,084 domestic branches, 5,426 ATMs, 4 subsidiaries, 5 associates and 1 joint venture in India; and strong international presence with 23 foreign branches, 4 subsidiaries, 1 associate and 1 representative office which keeps Bank's presence felt in all times Zones and important financial centres of the globe.



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Adequate capitalisation:

Capitalisation of the bank is adequate, with Common Equity Tier-1 (CET 1) ratio, Tier-I capital adequacy ratio (CAR) and overall CAR at 11.52%, 11.98% and 15.07%, respectively, as on June 30, 2021 (11.51%, 11.96% and 14.93%, respectively, as on March 31, 2021). The bank has flexibility to raise additional equity from the market, with the GoI stake at 81.41% as on August 31, 2021. The bank has raised funds to the tune Rs. 2550.00 crore through QIP programme on August 31, 2021. It is also in the process of raising additional capital in the coming quarters. The capital level is also supported by regular infusion from the GoI.

Healthy resource profile:

Resource profile of the Bank has remained healthy with the proportion of low-cost CASA deposits at 43.22% as on June 30, 2021 (41.27% as on March 31, 2021). The proportion remains above the industry average, helping the Bank maintain its cost of deposits at a manageable level. The Cost of deposits was 3.79% for Q1 FY22 (4.1% in FY21).

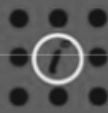
Key Rating Weaknesses

Moderate asset quality, albeit improving:

Asset quality of the Bank, with reported GNPA of 13.51% as on June 30, 2021 (13.77% as on March 31, 2021, improving from 15.84% as on March 31, 2019), remains modest, albeit with an improving trend. The NNPA has improved from 5.61% as on March 31, 2019 to 3.35% as on June 30, 2021. GNPA from the corporate segment stood at 12.6%, followed by MSME at 19.7%, agriculture at 15.7% and retail at 3.9% as on June 30, 2021. The provision coverage ratio of the bank remained healthy at 86.17% as on June 30, 2021 (86.24% as on March 31, 2021).

Analytical Approach: Standalone

IVR has considered the standalone approach while assessing the financial and business risk profile of the Bank of India. The approach also factors in the support that the bank is expected to receive from the Government of India, both on an ongoing basis and in the event of distress.



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Applicable Criteria

- Rating Methodology for Banks
- Financial Ratios & Interpretation (Financial Sector)

Liquidity – Strong

The Bank of India's liquidity position is supported by the strength of its liabilities franchise and its sovereign ownership. The Bank is having a sizeable retail deposit base that forms a significant part of the total deposits. Its liquidity coverage ratio stood at 254.70% as on June 30, 2021 as against minimum regulatory requirement of 100%. The Bank had cash and cash equivalents amounting to Rs. 121,055.85 Crs and investments of Rs. 1,87,246 Crs as on June 30, 2021. Liquidity is further supported by the Bank's access to systemic sources of funds, such as the liquidity adjustment facility from RBI and access to the call money market.

About the Company-

Bank of India was founded on 7 September 1906 in Mumbai and was nationalised in July 1969. The bank is engaged in corporate/wholesale banking, retail banking, priority sector banking, treasury operations and other banking services. As of FY21, Bank of India is the 6th largest Public Sector Bank in India by total business. The Bank has pan India presence with 5,084 domestic branches, 5,426 ATMs, 4 subsidiaries, 5 associates and 1 joint venture; and strong international presence with 23 foreign branches, 4 subsidiaries, 1 associate and 1 representative office. The Gol has an 81.41% stake in the Bank as on 31 Aug 2021.

Financials: Standalone For the year ended/ As On*	(Rs. crore)	
	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Income	49066.34	48040.93
PAT	-2956.89	2160.30
Total Assets	650673.13	719604.65
NIM (%)	2.93%	2.48%
ROTA (%)	-0.47%	0.32%
CET 1 CRAR (%)	9.88%	11.51%
Tier 1 CRAR (%)	9.90%	11.96%
Overall CRAR (%)	13.10%	14.93%
Gross NPA (%)	14.78%	13.77%
Net NPA (%)	3.88%	3.35%

* Classification as per Infomeric's standards.



Infomerics Ratings

Press Release

Status of non-cooperation with previous CRA: NA

Any other information: N.A.

Rating History for last three years:

Sl. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed Basel-III Compliant Tier-II Bonds	Long Term	1800.00*	IVR AAA/Stable (IVR Triple A with Stable Outlook)	--	--	--

*Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.

Name and Contact Details of the Rating Team:

Name: Parthkumar Thakker

Tel: (022) 62396023

Email: pthakker@infomerics.com

Name: Amit Bhuwania

Tel: (022) 62396023

Email: abhuaniania@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



Infomerics Ratings

Press Release

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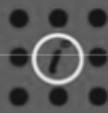
Annexure I: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Basel-III Compliant Tier-II Bonds	-	-	-	1800.00*	IVR AAA/Stable (IVR Triple A with Stable Outlook)

*Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable.



Infomerics Ratings

Press Release

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Instrument description	Unsecured, Subordinated, Non-Convertible, Fully Paid Up, Taxable, Redeemable, Basel-III Compliant Tier-II Bonds in the nature of Debentures for inclusion in Tier-II Capital ("Bonds")
Size of the Issue	Base issue size of Rs. 1000 crores plus Greenshoe Option of Rs. 800 crores.
ISIN Number	-
Put/Call Option:	Issuer Call, Tax Call and Regulatory Call
Tenure	10 years (120 months) from the deemed date of allotment, subject to Issuer Call, Tax Call and Regulatory Call, if any, provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call Option, redemption shall be made on the Call Option Date.
Financial Covenants	
Coupon Rate	To be decided
Coupon Payment Frequency	Annual
Non-Financial Covenants	
Objective of the Issue	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.

Annexure 5: Complexity level of the rated Instruments/Facilities


Sr No	Instrument	Complexity Indicator
1	Proposed Basel-III Compliant Tier-II Bonds	Highly Complex

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Annexure 3: Debenture Trustee Consent Letter

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOT131154

Ref. No. 32953 -8/ITSL/OPR/CL/21-22/DEB/714
September 22, 2021



Bank of India
Head Office, Investor Relations Cell,
Star House, C-5, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Kind Attn.: Mr. Rajesh V Upadhyay

Dear Sir,

Subj: - Consent to act as Bond Trustee for listed, unsecured, Basel III Compliant Tier 2 bonds aggregating to Rs. 1800 Crore on private placement basis

This is with reference to your email dated September 07, 2021 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed listed, unsecured, Basel III Compliant Tier 2 bonds aggregating to Rs. 1800 Crore on private placement basis.

It would indeed be our pleasure to be associated with your esteemed organization as Bond Trustee on trusteeship remuneration.


In this connection, we confirm our acceptance to act as Bond Trustee for the above referred Bonds.

We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

Bank of India shall enter into Bond Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Bond Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



Annexure A

1. The Bank agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures/Bonds have been fully paid-off.

2. The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CREDIT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsi@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Annexure 4: R&T Agent Consent Letter



Date : July 23, 2021

To,
Bank of India
Head office, Star House
C-5, G Block, BKC
Bandra East, Mumbai - 400 051.

Sub : Bank of India - Consent for Proposed Private Placement of Basel III
Compliant Tier 2 bonds

Dear Sir,

We, the undersigned, hereby consent to act as Registrar to the Proposed Private Placement of bonds and to our name being inserted as Registrar to the offer in the letter of offer and other documents filed with statutory authorities.

Yours faithfully,
For Bigshare Services Private Limited


Ashish Bhope
General Manager

CIN : U99999MH1994PTC076534
(An Associate Company of Transfer Online Inc., USA)

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059.
Tel. : +91 22 6263 8200 • Fax : +91 22 6263 8293 • Email : info@bigshareonline.com • Website : www.bigshareonline.com
Regd. Office: E-2/3, Ansa Industrial Estate, Sakinagar Road, Saki Naka, Andheri (E), Mumbai - 400 072, India.

Annexure 5 - Application Form

Addressed to: _____



A Government of India Undertaking
 Head Office: Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
 Tel No: (022) 66684444; Fax No: (022) 6668 4841
 E-mail: headoffice.finance@bankofindia.co.in; Website: www.bankofindia.co.in

Application Form Serial No.: [_____]

APPLICATION FORM FOR UNSECURED, SUBORDINATED, REDEEMABLE, NON CONVERTIBLE, TAXABLE, BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS SERIES XV IN THE NATURE OF DEBENTURES (SERIES XV)

To,
Bank of India

Dear Sir,
 Having read, understood and agreed to the contents and terms and conditions of Bank of India's Placement Memorandum dated 27.01.2021, I/We hereby apply for allotment to me/us, of the under mentioned Bonds (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority to **IDBI Trusteeship Services Ltd.**, to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Bank is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

I/We confirm that I/we have not received and shall not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.

(PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

APPLICANT'S DETAILS

SOLE/FIRST APPLICANT'S NAME IN FULL												SIGNATORY/AUTHORISED SIGNATORY											
SECOND APPLICANT'S NAME																							
THIRD APPLICANT'S NAME																							
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																							
PIN CODE						TEL						FAX						E-MAIL:					

SOLE/ FIRST APPLICANT CATEGORY (Tick one)

<input type="checkbox"/> Scheduled Commercial Bank
<input type="checkbox"/> Public Financial Institution
<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Primary/ State/ District/ Central Co-operative Bank
<input type="checkbox"/> Regional Rural Bank
<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Company/ Body Corporate
<input type="checkbox"/> Provident/ Gratuity/ Superannuation Fund
<input type="checkbox"/> Others (please specify)

INVESTMENT DETAILS

Face Value/ Issue Price	Rs. 1,00,00,000/- (Rupees One Crore Only) per Bond
Minimum Application	1 Bond and in multiples of 1 Bond thereafter
Tenure	Redeemable after 120 months from the Deemed Date of Allotment or Exercise of Call option.
Coupon Rate	7.14%
Interest Payment	Annual, subject to " Loss Absorbency" (as the case may be)
Amount payable per Bond (i)	
No. of Bonds Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	

PAYMENT DETAILS

Total Amount Payable	
(Rs. in figures)	(Rs. in words)

UTR No.	
RTGS Dated	
Name & Branch of the Bank	

SOLE/ FIRST APPLICANT'S BANK DETAILS (Ref. Instructions)

Bank Name	
Branch	
City	
Account Number	
RTGS /IFSC Code	
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others

INCOME TAX DETAILS (Ref. Instructions)

	Sole/ First Applicant	Second Applicant	Third Applicant
P.A.N./ G.I.R. NO. (enclosed copy)			
I.T. Circle/ Ward/ District No.			

I / We undertake that the remittance of application money against our subscription in the issue as per application form has been remitted from a Bank Account in my/ our own name.

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

DETAILS FOR ISSUE OF BONDS IN ELECTRONIC/ DEMATERIALIZED FORM

Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

APPLICANT'S SIGNATURE(S)

Sole/ First Applicant	
Second Applicant	
Third Applicant	

BANK OF INDIA
 Head Office: Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
 Tel No: (022) 66684444; Fax No: (022) 6668 4841
 E-mail: headoffice.finance@bankofindia.co.in; Website: www.bankofindia.co.in

(To be filled in by the Applicant)
 Received from _____
 Address _____
 an application for _____ Bonds vide UTR No. _____
 Drawn on _____
 Dated _____ amounting to Rs. _____.

ACKNOWLEDGEMENT SLIP

Application Form Serial No.: [01]

All future communication in connection with this application should be addressed to the Registrars: M/s. Bigshare Services Private Limited [Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India.; Tel: (022) 6263 8200; E-mail: investor@bigshareonline.com:] quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted.

INSTRUCTIONS

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

A	B	C	D	E		L	T	D
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Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/ Notary Public under his/ her official seal.

- Application forms duly completed in all respects must be submitted with the Bank.
- The remittance of application money should be made by electronic transfer of funds through RTGS mechanism for credits as per details given hereunder:

Name of the Banker	As Appearing on the Electronic Bidding Platform of NSE / BSE.
Account Name	
Credit into Current A/c No.	
IFSC Code	
Address of the Branch	
Narration	

- Cheques, Demand Draft, Cash, Money Orders, Postal Orders shall not be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are requested to mention the full particulars to their bank account, as specified in the Application Form. Interest warrants will then be made out in favour of the bank for credit to the applicant's account. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk.
- Receipt of applications shall be acknowledged by the Bank in the "Acknowledgment Slip", appearing below the Application Form. No separate receipt will be issued.
- All applicants should mention their Permanent Account Number (PAN) or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District and enclose a copy of the same.
- The application would be accepted as per the terms outlined in the Placement Memorandum dated 29.09.2021.
- 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 operating instructions.
 - SEBI Registration Certificate (if applicable).
 - Power of Attorney/ relevant resolution/ authority to make application;
 - Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
 - Government Notification (in case of Primary Co-operative Bank and RRBs);
 - Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
 - Copy of a cancelled cheque for ECS payments;
 - Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

Annexure 6 – In-principle Approval from NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/4123

September 27, 2021

The Company Secretary
Bank of India
Star House, C 5, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Kind Attn.: Mr. Rajesh V Upadhya

Dear Sir,

Sub.: In-principle approval for listing of Non-convertible Basel III Compliant Tier 2 Bonds in the nature of Debentures on private placement basis

This is with reference to your application dated September 24, 2021 requesting for In-principle approval for listing of Unsecured, Subordinated, Redeemable, Non-cumulative, Taxable, Non-convertible, Fully Paid-up Basel III Compliant Tier 2 Bonds in the nature of Debentures of face value of Rs. 10000000/- each, under Series XV, for base issue size of Rs. 100000 lakhs with a green shoe option of Rs. 80000 lakhs, aggregating to Rs. 180000 lakhs, to be issued by Bank of India on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/4123 dated September 27, 2021 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769
Signed: Piyush Ramani (SE)
Date: Mon, Sep 27, 2021 21:14:02 IST
Location: NSE





Continuation Sheet

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft Offer Document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI & Exchange Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer
Manager

This Document is Digitally Signed

  Signer: Priya Parash Iyer
Date: Mon, Sep 27, 2021 11:14:02 IST
Location: NSE