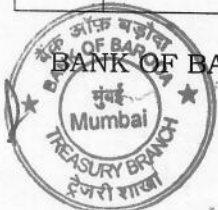


**TERM SHEET:**

**ISSUE DETAILS**

1.	Security Name	7.39% Bank of Baroda 2029 LTB Series I
2.	Issuer / Bank	Bank of Baroda
3.	Type of Instrument	Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid up Non-Convertible Bonds in the nature of Debentures (" <b>Bonds</b> ") The aggregate total issue size not exceeding Rs.1000.00 crore with a base issue of 2500 bonds aggregating to Rs. 250.00 crores with a green shoe option to retain oversubscription upto 7500 bonds aggregating to Rs. 750.00 crores.
4.	Nature of Instrument	Unsecured
5.	Seniority	Senior
6.	Mode of Issue	Private Placement
7.	Eligible Investors	<p>In terms of the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") issued by the Securities and Exchange Board of India ("SEBI") All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid / invest / apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>"Qualified Institutional Buyer" is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>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.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each 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 investor to invest in these Bonds. Further, mere receipt of 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>As per RBI circular (DBR.BP.BC.No.98/08.12.014/2014-15)</p>

BANK OF BARODA LONG TERM BONDS SERIES I



		<p>dated June 1, 2015;</p> <ul style="list-style-type: none"> <li>• Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL.</li> <li>• Such investments are not to be held under HTM category.</li> <li>• An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.</li> <li>• An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.</li> <li>• Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.</li> </ul> <p>Further, investment by FPIs in these Bonds 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>
8.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Proposed on Debt Segment of NSE and BSE. The Issuer shall make listing application to NSE &amp; BSE within 4 trading days from the issue closure date of Bonds and shall seek listing permission within 4 trading days from the issue closure date of Bonds.</p> <p>The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).</p>
9.	Delay in Listing	<p>Bonds issued pursuant to the issue will be listed within 4 trading days from the issue closing date in terms of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>Such penal interest shall be paid by the Bank to the Bondholders within 7 working days from listing.</p> <p>However, in the event that any Eligible Investor(s) are SEBI Registered FIIs / sub -accounts of FIIs/FPIs, the Issuer and the relevant Eligible Investor(s) and if the Bonds cannot be listed within 15 days of issue for any reasons whatsoever, then the Bank shall immediately redeem / buyback the Bonds from the FIIs/sub-accounts of FIIs/FPI in accordance with paragraph 8.2 of the circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 issued by SEBI, updated from time to time and other operational instructions of SEBI/RBI, if any.</p>
10.	Rating	<p>ICRA AAA /Stable by ICRA Ratings IND AAA; Stable by India Ratings</p>
11.	Issue Size	<p>The aggregate total issue size not exceeding Rs.1000.00 crore with a base issue of 2500 bonds aggregating to Rs.250 crore with a green shoe option to retain over subscription up to 7500 bonds aggregating to Rs.750 crore over and above the issue size of Rs.250 crore</p>
12.	Minimum Subscription	<p>1 (One) Debenture (of Face value of Rs. Ten Lakh) and in multiples of 1 (One) Debenture thereafter.</p>
13.	Option to retain oversubscription (Amount )	<p>Bank can retain oversubscription up to Rs.750 Crore over and above the issue size of Rs.250 crore</p>
14.	Amount Accepted	<p>Rs 1000.00 crore</p>



15.	Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing projects.
16.	Details of the utilization of the Proceeds	The proceeds of the issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by Reserve Bank of India vide its Circular bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on "Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing", each as may be amended/ replaced from time to time (collectively as the "RBI Circulars").
17.	Coupon Rate	7.39% payable annually
18.	Step Up/Step Down Coupon Rate	Not Applicable
19.	Coupon Payment Frequency	Annual
20.	Coupon Payment dates	On anniversary of the deemed date of allotment each year (i.e 17th August every year),
21.	Coupon Type	Fixed
22.	Coupon Reset Process	Not Applicable
23.	Day Count Basis	Actual/ Actual (as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ) All coupon/ interest, penal interest, interest on application money, delay/ default interest shall be computed on an "actual/actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon/ interest shall be computed on 366 days-a- year basis.
24.	Interest on Application Money	Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re- enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.  The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded



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		<p>money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an eligible Investor.</p>
25.	Default Interest Rate	In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
26.	Tenor	7 Years from deemed date of allotment
27.	Redemption Date	17th August 2029
28.	Redemption Amount	At par, Rs 10 Lakh per Bond
29.	Redemption Premium /Discount	Not Applicable.
30.	Issue Price	Rs 10,00,000/- (Rs Ten Lakh only) per Bond
31.	Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
32.	Put Date	Not Applicable
33.	Put Price	Not Applicable
34.	Call Option Date	Not Applicable
35.	Call Option Price	Not Applicable
36.	Put Notification Time	Not Applicable
37.	Call Notification Time	Not Applicable
38.	Face Value	Rs 10,00,000/- (Rs Ten Lakh only) per Bond
39.	Minimum Application	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
40.	Issue Schedule (*)	
	a) Name of the EBP	BSE -EBP
	b) Issue Timing	11.00 am to 12.00 pm
	c) Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. Ten Lakh) and in multiples of 1 (One) Debenture thereafter
	d) Issue/Bid Opening Date	12 <sup>th</sup> August 2022
	e) Issue/Bid Closing Date (T Date)	12 <sup>th</sup> August 2022
	f) Date of earliest closing of the issue, if any.	Not Applicable
	g) Pay-in date (Settlement Cycle)	17 <sup>th</sup> August 2022 (T+1)
	h) Deemed date of allotment	17th August 2022
	i) Manner of Bidding	Closed
	j) Manner of Allotment	Uniform
41.	Manner of Settlement	Through Clearing Corporation of BSE
42.	Issuance mode	Demat only
43.	Trading mode	Demat only
44.	Settlement mode	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
45.	Depository	NSDL & CDSL



46.	Disclosure of interest / redemption date	Please refer section on Coupon payment dates and redemption date above in the Term sheet of the Issue.
47.	Business Day Convention/Effect of Holidays	<p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.</p> <p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10,2021</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 without liability for making payment of interest for the delayed period. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated in this Placement Memorandum.</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> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
48.	Record Date	For interest and Redemption payment, record date would be 15 days (Fifteen days) prior to relevant interest / redemption date.
49.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this Term Sheet/ Placement Memorandum of the Issue, there are no additional covenants of the issue.
50.	Security	Unsecured
51.	Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <p>(i) Letter appointing Trustee to the Bondholders/ consent letter</p> <p>(ii) Rating letters from credit rating agencies</p> <p>(iii) Letter appointing Registrar/ consent letter and agreement entered into between the Issuer and the Registrar</p> <p>(iv) This Placement Memorandum and the Application Form</p> <p>(v) Debenture Trustee Agreement</p> <p>(vi) Debenture Trust Deed.</p>
52.	Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <p>a) Resolution from the board/ committee of the Issuer approving the Issue and issuance of the Bonds.</p>



		<p>b) Rating letters from ICRA Ratings and India Ratings along with the press release from from ICRA Ratings and India Ratings which shall not be older than one year from the date of opening of the issue;</p> <p>c) Letter from the Trustee conveying its consent to act as Trustee for the holder(s) of Bonds;</p> <p>d) Letter from NSE and BSE for In-principle approval for listing and trading of Bonds</p> <p>e) Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders.</p> <p>f) Execute the debenture trust deed and debenture trustee agreement with the Debenture Trustee</p>
53.	Condition Subsequent to Disbursement	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Placement Memorandum:</p> <p>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 1 (one) Business Days from the Deemed Date of Allotment;</p> <p>b) Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law;</p> <p>c) Making application to BSE and NSE seeking listing permission within 4 Trading (Four) days from the Issue Closing Date</p> <p>d) Listing and trading permission from BSE and NSE.</p>
54.	Events of Default	<p>a) <b><u>DEFAULT IN PAYMENT OF COUPON</u></b> The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum.</p> <p>b) <b><u>SUPPLY OF MISLEADING INFORMATION</u></b> If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.</p> <p>c) <b><u>INABILITY TO PAY DEBTS/INSOLVENCY</u></b> If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.</p> <p>d) <b><u>CEASE TO CARRY ON ITS BUSINESS</u></b> If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>e) <b><u>BREACH OF TERMS</u></b> If the Bank breaches the terms of the Transaction Documents including Placement Memorandum or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.</p>



		<p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p><b>NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT</b></p> <p>If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 once the event of default (as set out above) has occurred and the relevant cure period has expired.</p> <p>The Debenture Trustee shall follow the procedure set out in SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting.</p>
55.	Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund ( REF ) has been created with NSE Limited in accordance with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22,2020
56.	Conditions for breach of covenants (as specified in Debenture Trust Deed )	See above in Events of Default
57.	Provisions related to Cross Default Clause	Not Applicable
58.	Role and Responsibilities of Debenture Trustee	The Debenture 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 Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed, the Debenture Trustee Agreement and this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.
59.	Risk factors pertaining to the issue	Please refer Section Risk Factors on Page 58 of the Placement Memorandum



60.	SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, dated August 09, 2021 and SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
61.	Governing Law & 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 courts of Mumbai, Maharashtra.
62.	Undertaking for obtaining consent from earlier/prior creditor for creation of security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for any security creation.

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

#### (A) 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 27.06.2022 and Investment Committee resolution dated 16.07.2022 and the delegation provided there under as enclosed with this Placement Memorandum as Annexure 6.

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

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Circulars, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Transaction Documents. 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 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.

##### NATURE AND STATUS OF THE BONDS

The Bonds are to be issued in the form of senior, rated, listed, unsecured, redeemable, fully paid, long term non-convertible bonds. The Bonds will constitute direct, unsecured borrowing ranking *pari passu* with existing/ future other uninsured and unsecured creditors of the Bank as regards repayment of principal and Coupon. In terms of the RBI Circulars, the Bonds shall be fully paid, redeemable and unsecured and would rank *pari-passu* along with other unsecured and uninsured creditors of the Bank.

##### Cross Holding

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Pursuant to the RBI Circulars, banks can invest in the long term bonds issued by other banks. However, such investments are subject to conditions as follows as per RBI Circulars:

- Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL.
- Such investments are not to be held under HTM category.
- An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.
- An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.
- Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.
- Banks cannot hold their own bonds.

#### **Listing**

The Debentures will be listed on the WDM segment of the BSE and NSE.

#### **Market lot**

1 Debenture or in multiples of 1.

#### **Put / Call Option**

Neither put option shall be available to the Bond Holder(s), nor would call option be available to the Bank to redeem the Bonds prior to maturity.

#### **Security**

The Bonds are unsecured in Nature.

#### **Redemption Date**

For details, please refer the Term Sheet enclosed with this document.

#### **Terms of payment / Pay-in Date**

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 subscription amount for the full face value of the Bonds applied for.

#### **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 Senior, Rated, Listed, Unsecured, Redeemable, Long Term, Fully Paid-Up, Non-Convertible Bonds LTB Series I of (Rs 10.00 Lakh Each For Cash At Par Aggregate total issue size not exceeding



Rs.1000.00 crore, with a base issue size of Rs.250 crore and a Green shoe option to retain oversubscription up to Rs.750 crore, under Private Placement basis to be issued by **BANK OF BARODA**. 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.10,00,000/- (Rupees Ten Lakh Only)	1 bonds and in multiples of 1 bonds thereafter	Rs.10,00,000/- (Rupees Ten Lakh 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:

- Number of Bonds applied for is less than the minimum application size;
- 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;
- Bank account details of the Applicants not given;
- Details for issue of Bonds in dematerialized form not given;
- PAN/GIR and IT circle/Ward/District not given;
- In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any 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:

- allotment would be done first on "yield priority" basis;

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(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 1 Bonds of the face value of Rs.10.00 Lakh each (Rupees Ten Lakh Only).

#### **TRADING OF BONDS**

The marketable lot for the purpose of trading of Bonds shall be 1 (One) Bonds of face value of Rs 10 Lakh each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 10.00 Lakh each and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

#### **REDEMPTION**

The Bonds shall be redeemed on maturity i.e. 7 Years from deemed date of allotment.

#### **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 1 day from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

#### **ISSUE OF BOND CERTIFICATE(S)**

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

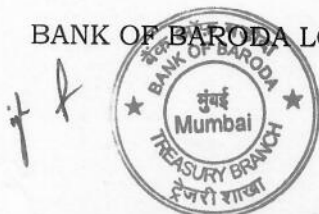
Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- 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**

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

*"Any person who—*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*

**Shall be liable for action under section 447."**

#### **FUTURE BORROWINGS**

The Bank shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Bank / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

#### **RIGHTS OF BOND HOLDER(S)**

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of 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 Debenture Trustee Agreement / Debenture 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.

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## **ADDITIONAL COVENANTS**

### **1. DELAY IN LISTING:**

In case of delay in listing of the debt securities beyond 4 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.

### **2. REFUSAL OF LISTING:**

If listing permission is refused before the expiry of the 4 trading days from the issue closure date, 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 trading days from the issue closure date. 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 trading days from the issue closure date, 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.

### **3. DELAY IN EXECUTION OF THE TRUST DEED:**

If the trust deed in relation to the Issue is not executed within timelines prescribed by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and all other applicable SEBI Regulations, 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. The Bank also undertakes to upload the Trust Deed on the website of the Designated Stock Exchange, where the Bonds have been listed, within 5 working days of execution of the same.

### **4. DELAY IN ALLOTMENT OF SECURITIES**

The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular.

## **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 paid to Income tax authorities on accrual or payment whichever is earlier basis

## **TAX BENEFITS TO THE BOND HOLDERS OF THE BANK**

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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.

#### **PURCHASES**

Subject to any applicable law and regulations, the Issuer and/or any Affiliates of the Issuer may, subject to any applicable laws and regulations, at anytime make arrangements for purchase of the Bonds at discount, at par or at premium in the open market or otherwise. Such re-purchased Bonds may, at the option of the Bank and in compliance with applicable laws, be redeemed, cancelled, held, reissued or resold at such price and on such terms and conditions as the Issuer may deem fit and subject to any conditions imposed by law or a relevant regulatory or other governmental authority. All instructions of the RBI, SEBI and any other regulatory bodies in relation to such repurchases, shall be complied with by the Issuer if it is permitted to and carries out any repurchase.

#### **RIGHT TO FURTHER ISSUE UNDER THE ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Operational Circular.

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 Circular.

#### **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.

#### **(B) 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

BANK OF BARODA LONG TERM BONDS SERIES I



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

**a. MATERIAL CONTRACTS:**

- (i) Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- (ii) Copy of letter 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 27<sup>th</sup> June 2022 authorizing issue of Bonds offered under terms of this Placement Memorandum.
- (iii) Investment Committee resolution dated 16<sup>th</sup> July 2022.
- (iv) Letter of consent 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 from the KFin Technologies Ltd. for acting as Registrars to the Issue.
- (vi) Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds.
- (vii) Letter from ICRA Ratings & India Ratings Conveying the credit rating for the Bonds.

**(C) 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 Redeemable Preference Shares) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended / modified / supplemented 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.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

**(D) UNDERTAKING BY THE ISSUER**

The Issuer undertakes that:

- i. 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 Bonds 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 Placement Memorandum. Specific attention of investors is invited to the





- statement of 'Risk Factors' given on page no. 58 and 'General Risks' on front page.
- ii. 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 this Placement Memorandum 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.
  - iii. 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 Bonds are listed.
  - iv. The Issuer shall submit the Permanent Account Numbers of the Issuer's directors to the stock exchanges on which the bonds are proposed to be listed.

**(E) DECLARATION :**

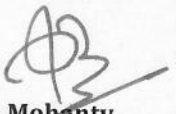
General Risk:

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 Risk Factors 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.

The Issuer confirms that:

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Circulars, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules/regulations does not imply that payment of dividend or interest or repayment of Bonds, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Issuer.

Signed pursuant to internal authority granted by Board of Directors in its meeting held on 27.06.2022.

  
**S.K. Mohanty**  
**General Manager**  
**Treasury Operations**  
**Authorised Signatory**  
**DATE: 12.08.2022**

**BANK OF BARODA LONG TERM BONDS SERIES I**

