

Serial No.: [\_\_\_\_]

Addressed to: \_\_\_\_\_

Private & Confidential – For Private Circulation Only  
Disclosure Document dated: December 31, 2015



## BANK OF INDIA

### A Government of India Undertaking

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970  
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DISCLOSURE DOCUMENT IN CONFIRMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2014-15/25/539 DATED MARCH 24, 2015

PRIVATE PLACEMENT OF NON-CONVERTIBLE REDEEMABLE UNSECURED BASEL III COMPLIANT TIER 2 BONDS (SERIES XII) FOR INCLUSION IN TIER 2 CAPITAL IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 10 LAKHS EACH (“BONDS”) AT PAR AGGREGATING RS. 1,500 CRORE WITH A GREEN SHOE OPTION OF Rs.1500 CRORE (MAXIMUM RS.3000 CRORE) BY BANK OF INDIA (“BOI” OR THE “ISSUER” OR THE “BANK”)

### TRUSTEES FOR THE BONDHOLDERS



#### Centbank Financial Services Ltd.

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### REGISTRAR TO THE ISSUE



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### LISTING

The Bonds are proposed to be listed on Wholesale Debt Market (“WDM”) segment of National Stock Exchange of India Limited (“NSE”).

### ISSUE SCHEDULE

Issue Opening Date	:	December 31, 2015
Issue Closing Date	:	December 31, 2015
Deemed Date of Allotment	:	December 31, 2015



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## I. DISCLAIMER

### 1. DISCLAIMER OF THE ISSUER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Bank of India ("BOI"/ the "Issuer"/ the "Bank"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond Issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by BOI. This Disclosure Document has been prepared to give general information regarding BOI 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. BOI believes that the information contained in this Disclosure Document is true and correct as of the date hereof. BOI does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with BOI. However, BOI reserves its right for providing the information at its absolute discretion. BOI 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 Disclosure Document 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 Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

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

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

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



### 3. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "NSE") for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure 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 Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of 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 OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the 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 Disclosure Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this Disclosure Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

### 5. DISCLAIMER OF DEBENTURE TRUSTEE

Investors should carefully read and note the contents of the Information Memorandum/ Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer Bank. Prospective lender 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.

### 6. 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 Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.



## II. DEFINITIONS/ ABBREVIATIONS

Accounting Standards	Indian GAAP as prescribed by ICAI.
AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Bank of India or Committee thereof, unless otherwise specified
Bond(s)	Non-Convertible Redeemable Unsecured Basel III compliant Tier 2 Bonds (Series XII) for inclusion in Tier 2 Capital in the nature of Debentures of face value of Rs. 10 lakhs each at par to be issued by Bank of India ("BOI" or "Issuer" or the "Bank") through private placement route under the terms of this Disclosure Document
BRICKWORK	Brickwork Rating India Private Limited
CAR	Capital Adequacy Ratio
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Limited
CMD	Chairperson & Managing Director, Bank of India
CRISIL	CRISIL Limited
CARE	Credit Analysis & Research Limited
Coupon / Interest Payment Date	The date, in case of the first coupon/ interest payment shall be April 01, 2016 on pro-rata basis and for subsequent financial years the coupon/ interest payment date shall be on April 01 of every financial year. The first and last interest payments in each case will be made on pro-rata basis.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Disclosure Document	Disclosure Document dated December 31, 2015 for private placement of Non-Convertible Redeemable Unsecured Basel III compliant Tier 2 Bonds (Series XII) for inclusion in Tier 2 Capital in the nature of Debentures of face value of Rs. 10 lakhs each ("Bonds") at par aggregating Rs. 1,500 crore with a green shoe option of Rs.1500 crores by Bank of India
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
FIs	Financial Institutions
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
Gol	Government of India/ Central Government
Trustees	Trustees for the Bondholders in this case being Centbank Financial Services Limited
ICRA	ICRA Limited



Issuer/ BOI/ Bank	Bank of India, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	Listing Agreement for Debt Securities issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 02/09/2015
Loss Absorbency	<p>The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. RBI/2015-16/58DBR No BP.BC.1/21.06.201/2015-16 dated 1.7.2015 issued by the RBI on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier 2 capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of non-equity regulatory capital at the Point of Non-viability ("PONV") (Annex 16) of the Master Circular.</p> <p>Accordingly, the Bonds may at the option of the RBI either be permanently written off or temporarily written off on the occurrence of the trigger event called the Point of Non Viability. PONV trigger event shall be as defined in the aforesaid RBI Circular and shall be determined by the RBI.</p>
MD & CEO	Managing Director & Chief Executive Officer of Bank of India
MF	Mutual Fund
MoF	Ministry of Finance
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 less than two hundred (200) persons to subscribe to the Bonds in terms of Sub-Section 42 of the Companies Act, 2013.
PONV	The Bonds, at the option of the Reserve Bank of India, can be temporarily written down or permanently written off upon occurrence of the trigger event, called the 'Point of Non-Viability Trigger ("PONV Trigger")
PONV Trigger	<p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>a decision that a permanent write off, without which the Bank would become non-viable, as determined by the RBI; and</li> <li>the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. The write-off consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</li> </ol> <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 Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include temporary and/or permanent write-off in combination with or without other measures as considered appropriate by the Reserve Bank of India.</p>
GIR	General Index Registration Number
Rs./ INR	Indian National Rupee
RBI	Reserve Bank of India
RBI Norms/ RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular No. RBI/2015 -16/ 58 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 criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of non-equity regulatory capital instruments at the point of Non Viability (PONV) (Annexure 16 of the Master Circular).
RTGS	Real Time Gross Settlement
Record Date	Reference date for payment of interest/ repayment of principal which shall be the date falling 15 days prior to the relevant Interest Payment Date on which interest or the Redemption/ Maturity Date on which the Maturity Amount is due and payable.
Registrar	Registrar to the Issue, in this case being Bigshare Services Private Limited



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 Debt Regulations	Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015.
TDS	Tax Deducted at Source
The Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as applicable.
The Issue/ The Offer/ Private Placement	Private placement of non-convertible redeemable unsecured Basel III compliant tier 2 bonds (Series XII) for inclusion in tier 2 capital in the nature of debentures of face value of Rs.10 lakhs each ("bonds") at par aggregating Rs.1,500 crore with a green shoe option of Rs.1500 crore (maximum Rs.3000 crore) by Bank of India.





## III. ISSUER INFORMATION

<b>Name of the Issuer</b>	:	Bank of India
<b>Head Office</b>	:	Star House, C 5, 'G' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051  Tel. No. : (022) 022 26528919, 26501131  Fax No. : (022) 26501168  Website : www.bankofindia.co.in  E-mail : ho.treasury@bankofindia.co.in
<b>Compliance Officer for the Issue</b>	:	<b>Shri Rajeev Bhatia</b> <b>Company Secretary</b> <b>Bank of India</b> 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
<b>Chief Financial Officer of the Issuer</b>	:	<b>Shri Jain Bhushan</b> <b>General Manager &amp; Chief Financial Officer</b> <b>Bank of India</b> Head Office Star House, C 5, 'G' Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Tel : (022) 66684444, 66684694 Fax: (022) 66684891 E-mail: headoffice.comptrollers@bankofindia.co.in
<b>Trustees for the Bondholders</b>	:	<b>Centbank Financial Services Limited</b> Registered Office Central Bank of India-MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai 400001 Tel: (022) 2261 6217 Fax: (022) 2261 6208 E-mail: info@cfsi.in
<b>Registrar to the Issue</b>	:	<b>Bigshare Services Private Limited</b> E-2 & 3, Ansa Industrial Estate Saki-Vihar Road, Sakinaka Andheri (E), Mumbai - 400 072 Tel: (022) 40430200 Fax: (022) 28475207 E-mail: investor@bigshareonline.com



<b>Credit Rating Agency</b>	:	<b>CRISIL Limited</b> CRISIL House Central Avenue Hiranandani Business Park Powai, Mumbai - 400 076 Tel: (022) 33423000 Fax: (022) 33423050 E-mail: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Website: <a href="http://www.crisil.com">www.crisil.com</a>
		<b>Brickwork Ratings India Pvt. Ltd.</b> C-502, Business Square, 151, Andheri Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093 Tel: (022) 2831 1426 Fax: (022) 2838 9144 Email: <a href="mailto:kn.suvarna@brickworkratings.com">kn.suvarna@brickworkratings.com</a> Website: <a href="http://www.brickworkratings.com">www.brickworkratings.com</a>
<b>Legal Counsel</b>	:	<b>Khaitan &amp; Co</b> One Indiabulls Centre, Tower 1, 13th Floor 841 Senapati Bapat Marg Elphinstone Road Mumbai - 400 013
<b>Auditors of the Issuer for FY 2015-16</b>	:	<b>M/s. M. M. Nissim and Co.</b> <i>Chartered Accountants</i> Firm Registration No: 107122W Barodawala Mansion, B wing, 3rd floor, 81, Dr. Annie Besant road, Worli, Mumbai 400 018 Maharashtra Tel: (022) 24949991 E-mail: <a href="mailto:mail@mmnissim.com">mail@mmnissim.com</a>
		<b>M/s. J. P. Kapur &amp; Uberai</b> <i>Chartered Accountants</i> Firm Registration No: 000593N Lower Ground Floor C-4/5, Safdarjung Development Area New Delhi – 110 016 Delhi Tel: (011) 49562700 E-mail: <a href="mailto:info@jpku.com">info@jpku.com</a>
		<b>M/s. D. Singh &amp; Co.</b> <i>Chartered Accountants</i> Firm Registration No: 001351N C-97, Panchsheel Enclave New Delhi – 110 017 Delhi Tel: (011) 26497106 E-mail: <a href="mailto:d_singhco@rediffmail.com">d_singhco@rediffmail.com</a>
		<b>M/s. Grover, Lalla &amp; Mehta</b> <i>Chartered Accountants</i> Firm Registration No: 002830N 90/20, Malaviya Nagar, New Delhi – 110 017 Delhi Tel: (011) 26685108 E-mail: <a href="mailto:glmca@rediffmail.com">glmca@rediffmail.com</a>



**M/s. B. Rattan & Associates**

*Chartered Accountants*

Firm Registration No: 011798N

111, Shivalik Enclave

Manimazra

Chandigarh

Tel: (0161) 2449302

E-mail: [b\\_rattan2004@yahoo.com](mailto:b_rattan2004@yahoo.com)

**M/S. G. D. Apte & Co.**

*Chartered Accountants*

Firm Registration No: 100515W

GDA House, Plot No.85,

Bhusari Colony(Right), Paud Road,

Pune – 411038

Maharashtra

Tel: (020) 25280081

E-mail: [audit@gdaca.com](mailto:audit@gdaca.com)



## IV. DETAILS OF DIRECTORS OF THE ISSUER

## 1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on date of this Disclosure Document is as under:

Sr. No.	Name, Designation & DIN	Age (in years)	Address	Director of the Bank since	Other Directorships
1.	<b>Mr. G. Padmanabhan</b> Non-Executive Chairman (DIN:07130908)	60	Bank of India Head Office Star House C-5, 'G' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051	14.08.2015	None
2.	<b>Mr. Melwyn Rego</b> Managing Director & CEO (DIN:00292670)	56	Bank of India Head Office Star House C-5, 'G' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051	14.08.2015	1. BOI Merchant Bankers Ltd.
3.	<b>Mr. B. P. Sharma</b> Executive Director (DIN:06370282)	59	Bank of India Head Office Star House C-5, 'G' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051	18.06.2012	1. BOI AXA Investment Managers Pvt. Ltd. 2. BOI Shareholding Ltd. 3. Bank of India Uganda Ltd. 4. BOI (Botswana) Ltd.
4.	<b>Mr. R. P. Marathe</b> Executive Director (DIN:07271376)	57	Bank of India Head Office Star House C-5, 'G' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051	10.03.2015	1. BOI AXA Investment Managers Pvt. Ltd. 2. BOI (New Zealand) Ltd. 3. National Payment Corporation of India
5.	<b>Mr. R A Sankara Narayanan</b> Executive Director (DIN: 05230407)	55	Bank of India Head Office Star House C-5, 'G' Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051	15.05.2015	1. Commonwealth Finance Corporation Limited (CFCL) – Hong Kong 2. BOI (Tanzania) Ltd. 3. PT Bank of India Indonesia Tbk
6.	<b>Ms. Anna Roy</b> Govt. Nominee Director	49	Joint Secretary Department of Financial Services, Ministry of Finance New Delhi	09.09.2015	1. IIFCL
7.	<b>Mr. S. S. Barik</b> RBI Nominee Director	56	Regional Director Reserve Bank of India , North Eastern States	13.07.2014	None
8.	<b>Dr. R. L. Bishnoi</b> Part-time Non-Official Director (DIN: 0130335)	55	40 Hanuman Lane, Cannaught Place , New Delhi	18.10.2013	1. ADS Global Knowledge Academy (P) Ltd. 2. BOI Merchant Bankers Ltd



9.	<b>Mr. Harvinder Singh</b> Officer Employee Director	57	Bank of India, New Delhi NRI Branch P.T.I. Building 4, Sansad Marg New Delhi – 110 001	18.09.2014	None
10.	<b>Mr. Neeraj Bhatia</b> Shareholder Director (DIN: 01108050)	45	P-27, 1 <sup>st</sup> Floor Malviya Nagar Main Market New Delhi – 110 017	25.10.2014	None
11.	<b>Mr. Sanjiv Kumar Arora</b> Shareholder Director (DIN: 06869146)	52	D-3/346, Vasant Kunj, New Delhi – 110017	25.10.2014	1. National Jute Manufactures Corporation Ltd. 2. Rado Tyres Ltd

None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list, if any.

## 2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the Board of Directors of the Issuer during the last three years are as under:

Name	Designation	Date of Appointment	Date of Cessation	Reason/ Remarks
Mr. N. Seshadri	Executive Director	01-11-2010	30-04-2013	Superannuation
Mr. M S Raghavan	Executive Director	28-12-2011	05-07-2013	Promotion
Mr. Umesh Kumar	GOI Nominee	22-07-2011	26-07-2013	By notification
Mr. P. R. Ravi Mohan	RBI Nominee Director	06-09-2012	12-03-2014	By notification
Mr. Anup Wadhawan	Govt. Nominee Director	26-07-2013	08-09-2015	By notification
Mr. Kuttappan K. Nair	Part-time Non-Official Director	04-05-2011	03-05-2014	End of Term
Mr. Neeraj Bhatia	Part-time Non-Official Director	17-10-2011	16-10-2014	End of Term
Mr. P.M. Sirajuddin	Shareholder Director	25-10-2011	24-10-2014	End of Term
Mr. Umesh Kumar Khaitan	Shareholder Director	25-10-2011	24-10-2014	End of Term
Mr. Pramod Bhasin	Shareholder Director	25-10-2011	24-10-2014	End of Term
Mr. D Harish	Shareholder Director	25-10-2014	30-09-2015	Demitted office on 30-09-2015
Mr. R. Koteeswaran	Executive Director	05-08-2013	31-12-2014	Elevated as a Managing Director to another institution
Mr. Harvinder Singh	Non-Workmen Employee Director	01-02-2011	31-01-2014	End of Term Continuing, by notification
Mr. Antonio Maximiano Pereira	Workmen Employee Director	18-07-2012	17-07-2015	End of Term
Mr. Arun Shrivastava	Executive Director	05-08-2013	15-05-2015	Elevated as a Managing Director to another institution
Mrs. V. R. Iyer	Chairperson & Managing Director	05-11-2012	31-05-2015	Super Annuation
Mr. G. Padmanabhan	Chairman	14-08-2015	--	Continuing, by notification
Mr. M.O. Rego	MD & CEO	14-08-2015	--	Continuing, by notification
Mr. B. P. Sharma	Executive Director	18-06-2012	--	Continuing, by notification
Mr. R P Marathe	Executive Director	10-03-2015	--	Continuing, by notification
Mr. R.A.Sankara Narayanan	Executive Director	15-05-2015	--	Continuing, by notification
Ms. Anna Roy	Govt. Nominee Director	09-09-2015	--	Continuing, by notification
Mr. S S Barik	Nominee of Reserve Bank of India	13-03-2014	--	Continuing, by notification
Mr. Harvinder Singh	Non-Workmen Employee Director	18-09-2014	--	Continuing, by notification



Dr. R L Bishnoi	Part-time Director	Non-Official	18-10-2013	--	Continuing, by notification
Mr. Neeraj Bhatia	Part-time Director	Non-Official	25-10-2014	--	Continuing, by election
Mr. Sanjiv Kumar Arora	Shareholder Director		25-10-2014	--	Continuing, by election

## V. DETAILS OF STATUTORY AUDITORS OF THE ISSUER

### 1. CURRENT STATUTORY AUDITORS OF THE ISSUER

Details of the statutory auditors of the Issuer as under:

Name of Statutory Auditors	Firm Registration No.	Address & Contact Details	Auditor since
<b>M/s. M. M. Nissim and Co.</b> <i>Chartered Accountants</i>	107122W	Barodawala Mansion, B wing, 3rd floor, 81, Dr. Annie Besant road, Worli, Mumbai 400 018 Maharashtra Tel: (022) 24949991 E-mail: <a href="mailto:mail@mmnissim.com">mail@mmnissim.com</a>	December 2013
<b>M/s. J. P. Kapur &amp; Uberai</b> <i>Chartered Accountants</i>	000593N	Lower Ground Floor C-4/5, Safdarjung Development Area New Delhi – 110 016 Delhi Tel: (011) 49562700 E-mail: <a href="mailto:info@jpku.com">info@jpku.com</a>	December 2013
<b>M/s. D. Singh &amp; Co.</b> <i>Chartered Accountants</i>	001351N	C-97, Panchsheel Enclave New Delhi – 110 017 Delhi Tel: (011) 26497106 E-mail: <a href="mailto:d_singhco@rediffmail.com">d_singhco@rediffmail.com</a>	December 2013
<b>M/s. Grover, Lalla &amp; Mehta</b> <i>Chartered Accountants</i>	002830N	90/20, Malaviya Nagar, New Delhi – 110 017 Delhi Tel: (011) 26685108 E-mail: <a href="mailto:glmca@rediffmail.com">glmca@rediffmail.com</a>	March 2015
<b>M/s. B. Rattan &amp; Associates</b> <i>Chartered Accountants</i>	011798N	111, Shivalik Enclave Manimazra Chandigarh Tel: (0161) 2449302 E-mail: <a href="mailto:b_rattan2004@yahoo.com">b_rattan2004@yahoo.com</a>	March 2015
<b>M/S. G. D. Apte &amp; Co.</b> <i>Chartered Accountants</i>	100515W	GDA House, Plot No.8 Bhusari Colony(Right), Paud Road, Pune – 411038 Maharashtra Tel: (020) 25280081 E-mail: <a href="mailto:audit@gdaca.com">audit@gdaca.com</a>	December 2015



## 2. CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS

Changes in the statutory auditors of the Issuer during the last three years are as under:

Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
<b>M/s. Isaac &amp; Suresh</b> <i>Chartered Accountants</i>	1 <sup>st</sup> floor, Nra – 52 Thennala towers Nandavanam, Palayam Thiruvananthapuram – 695033 Kerala Tel: (0471) 2329875 E-mail: isaacandsuresh@eth.net	Dec 12	Sep 15	Dec 12	Nil
<b>M/s SRB &amp; Associates</b> <i>Chartered Accountants</i>	5th Floor, IDCO Tower, Janapath Bhubaneshwar – 751022 Tel: (0674) 2546414 E-mail: srbbsr@vsnl.net; sanjitpatra@gmail.com	Dec 11	Dec 14	Dec 11	Nil
<b>M/S ANDROS &amp; CO.</b> <i>Chartered Accountants</i>	A-101, group industrial area, Wazirpur New Delhi - 110 052 Delhi Tel: (011) 27374854 Email: csaandros@gmail.com	Dec 13	Dec 14	Dec 13	Nil
<b>M/s L B Jha &amp; Co.</b> <i>Chartered Accountants</i>	GF-1, Gillander House, 8, Netaji Subhas Road, Kolkata – 700 001 Tel: (033) 22425858/ 5407/ 4277 Email: lbjha@ibjha.com	Dec 10	Sep 13	Dec 10	Nil
<b>M/s Karnavat &amp; Co.</b> <i>Chartered Accountants</i>	2A, Kitab Mahal, 192, Dr D N Road, For, Mumbai – 400001 Tel: (022) 40666666 E-mail: karnavattax@gmail.com; Karnavataudit@gmail.com	Dec 10	Sep 13	Dec 10	Nil
<b>M/s Chaturvedi &amp; Shah</b> <i>Chartered Accountants</i>	714 -715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021 Tel: (022) 30218500 E-mail: cas@cas.ind.in	Dec 10	Sep 13	Dec 10	Nil
<b>M/s Sankaran &amp; Krishnan</b> <i>Chartered Accountants</i>	Rosewood Offices, 130, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 Tel: (044) 42182020/28331550 E-mail: sk@sankrish.ind.in	Dec 10	Sep 13	Dec 10	Nil

## VI. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

### 1. HIGHLIGHTS OF THE BANK

- Nationalised Bank with strong fundamentals in business and has completed its centenary year on September 07, 2006.
- Professionally managed Bank with a track record of profitability.
- The Bank's Core Banking and allied services are provided through a network of 4,892 branches, 56 overseas centres (including 5 representative offices) across five continents and 6,771 ATMs across the country.
- The Bank has also opened specialised branches to cater to the needs of industrial finance, trade finance, personal banking, international banking, NRIs and small-scale industries.
- Capital Adequacy Ratio of 10.73% as on March 31, 2015 (under Basel III)
- Bank has six training colleges spread across the country.



- g. Product portfolio includes Trade Finance, Corporate Finance, Consumer Loans, Agri-Business Consultancy Services, Insurance & Mutual Fund Marketing Services, Trusteeship Services, Demat Services, Debit & Credit Cards, Kisan Cards etc.
- h. Gross NPA to Gross Advances ratio of 5.39% as on March 31, 2015.
- i. Net NPA to Net Advances ratio of 3.36% as on March 31, 2015.
- j. Total Business of the Bank stood at Rs.9,43,633 crore as of March 31, 2015.
- k. The Book Value per Share of Rs.398.02 as on March 31, 2015.
- l. Earnings per Share for the year ended March 31, 2015 is Rs.26.57.

## 2. BACKGROUND OF THE BANK

Bank of India was originally incorporated as "The Bank of India Limited" on September 07, 1906 under the Indian Companies Act, 1882 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalised along with 13 other banks. Beginning with one office in Mumbai, with a paid-up capital of Rs. 50 lakhs and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizeable international operations. In business volume, the Bank occupies a premier position among the nationalised banks.

As on March 31, 2015, the Bank had 4892 branches in India spread over all states/ union territories. These branches are controlled through zonal offices. There are 56 branches/ offices abroad including 5 representative offices. The Bank came out with its maiden Initial Public Offering ("IPO") of equity shares in 1997 and Qualified Institutional Placement of equity shares in the year 2008.

The Bank has been the first among the nationalised banks to establish a fully computerised branch and ATM facility at the Mahalaxmi Branch at Mumbai way back in 1989. The Bank is also a Founder Member of SWIFT in India. It pioneered the introduction of the Health Code System in 1982, for evaluating/ rating its credit portfolio. The Bank's association with the capital market goes back to 1921 when it entered into an agreement with the BSE Limited (BSE) to manage the BSE Clearing House. It is an association that has blossomed into a joint venture with BSE, called the BOI Shareholding Limited to also extend depository services to the stock broking community.

Bank of India was the first Indian Bank to open a branch outside the country, at London, in 1946, and also the first to open a branch in Europe at Paris in 1974. The Bank has sizeable presence abroad, with a network of 56 branches/ offices (including 4 representative offices) at key banking and financial centres viz. London, New York, Paris, Tokyo, Hong-Kong and Singapore. The international business accounts for around 27.14% of Bank's total business as on March 31, 2015.

Bank of India has been constituted as a corresponding new bank in relation to the then The Bank of India Limited under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

## 3. BUSINESS OF THE BANK & ITS PRODUCTS AND SERVICES

Bank of India is a leading nationalised bank with a history of over ten decades of professional banking with group presence in related spheres like Merchant Banking, Housing Finance, Leasing, Venture Capital, Credit Card, Primary Dealership, Bullion Banking, Depository Services, Management of Clearing House etc. Bank has international presence in leading financial centres like New York, London, Hong Kong, Singapore and Tokyo. Bank has been stepping up the use of information technology for customer service and has leading corporates and PSUs in its client base. Corporate Credit, Export Credit and International Banking have been the corner stones of Bank's growth.

Bank of India, in the course of its business as a commercial bank, accepts funds at the primary level, to be placed into various kinds of deposit accounts and to be lent to various categories of borrowers. It also extends banking services under various market segments, namely, personal banking, corporate banking, agricultural banking, international banking, Investment Banking, Credit Card business, Bullion Banking, Depository Participant Services, Bancassurance and Distribution of Mutual Fund Products etc.

### a. Forex Business

The Forex business handled by the bank showed a growth. During the year 2014-15, Merchant and interbank turnover was Rs.1,98,400 crores and Rs.5,47,056 crores respectively. The Bank continues to be leading player in the forex market. The aggregate turnover of Banks Forex Business during the year 2014-15 was Rs.745456 crores.

### b. International Operations

With a presence across 5 continents and 22 countries, Bank provides services in all the major financial centers such as London, New York, Paris, Tokyo, Singapore and Hong Kong. As on 31.03.2015, bank has a network of 56 foreign





offices which includes 5 Representative Offices, 5 Subsidiaries and 1 Joint Venture. All centers have been migrated to Finacle platform thereby improving the Management Information system and the customer service.

Straight Through Processing (STP) for Speed Remittances has been put up in place for Multi currency International Syndication loans. The Bank is acting as Mandated Lead Arranger (MLA) & Joint Book Runner (JBR) and has arranged loans in USD, JPY, EURO and GBP currencies for Indian Corporates for their expansion / acquisition and Joint Ventures, covering a wide range of industries.

Bank has a Global Remittance Centre (GRC) in Mumbai. The inward remittances and NRE/NRO Account opening of NRI customers have been centralized at GRC. SMS alerts for remitter as well as beneficiary for remittance from Gulf Countries have also been introduced.

As at 31st March, 2015, total deposits at foreign branches stood at Rs.1,33,907 Crore, registering a rise of Rs.20,523 Crore (18.10%) over previous year. Total advances stood at Rs.1,22,211 Crore recording a rise of Rs.10,242 Crore (9.15%) over previous year. Investments were at Rs.4,803 Crore. Operating profit of foreign branches for the year ended March 2015 at Rs.1,995 Crore has shown a rise of Rs.564 Crore over previous year. Net profit at Rs.1264 Crore has increased by Rs.595 Crore over March 2014.

### c. Depository Participants (DP) Services

Bank has been offering Depository Services to its customers from all the Branches by leveraging Core Banking Solutions. With a view to adding value to the banking services and making available the numerous benefits of depository services, the Bank is offering the services of both the depositories i.e. NSDL and CDSL. In order to offer better services the DP operations are centralised at Mumbai.

The number of active Demat Accounts with the DPOs was 94225 as on 31.03.2015. During the year 2014-15 the Bank earned a gross Income of Rs.346 lakhs as against Rs.45 lakhs earned during 2013-14. Total 2702 new Accounts were opened in 2014-15.

### d. Star Share Trade: On-line trading in Shares

During the recent years Online Share Trading (OLST) has been gaining popularity among Investors in the Stock Markets and the volumes traded has been on an increase. With a view to meet the growing needs of Bank's customers and in order to provide them the comfort of trading insecurities on a mouse click, the Bank had launched Star Share Trade (Online Share Trading) over phone facility by integrating Bank Account, Demat Account and Trading Account of the customers under Tie-up arrangement with three leading Stock Brokers M/s. Asit C Mehta Investment Intermediates Limited (ACMIL), M/s Ajcon Global services L td(AGSL), M /s G EPL Capital, the O LST facility is being offered since 2005. The facility has also been made available to the NRI clients for filling of IPOs.

### e. Card Products Business

Bank is offering various types of Credit Cards to cater to the needs of our customers. The Bank also has two affiliate banks viz. Bank of Maharashtra and Tamilnadu Mercantile Bank Ltd issuing Credit Cards under the brand name "India Card". During the year 2014-15 Issuing turnover witnessed a growth of 10.05 % and stood at about Rs.469 crore and acquiring turnover witnessed an increase of 48.95% and stood at Rs.522 crore. Acquiring turnover on debit cards witnessed a growth of 47.17 % and stood at Rs.2,420 crore.

Bank is also offering various types of Debit cum ATM cards. Total Debit Cards issued during 01.04.2014 to 31.03.2015 stood at 102 lakh comprising of 2.77 lakh Starlinks International ATM cum Debit Cards (Visa Electron), 26.34 lakh BOI Global Debit cum ATM cards (MasterCard), 0.05 lakh Platinum Debit Cards (MasterCard), and 0.77 lakh Bingo Cards and Rupay cards 72.54 lacs. Debit cards registered a growth 60% during the year 2014-15. Total Debit cards as on 31.03.2015 has reached to 273 lacs. During the year 2014-15 bank has issued 6,809 gift cards (VISA Electron).

### f. Bullion Banking

Bullion banking was introduced by the Bank in November 1997. Initially the scheme was introduced at SEEPZ and Ahmedabad branches and was subsequently introduced at other branches. As on date, although 9 branches are authorized to undertake bullion business presently only 4 branches are undertaking the business. Gold is procured on consignment basis for catering to the needs Jewellery exporters and domestic jewellers. The Bank sold 17614 kg of gold in the year 2014-15, with a turnover of Rs.4554.21 Crore, thereby earning an income of Rs.34.58 Crore. The increase in the earning during the year 2014-15 was 12.01%.



**g. Tie-up for Life Insurance: Star Union Dai-ichi Life Insurance Co Ltd.**

Bank continued its Corporate Agency arrangement with Bank's Joint Venture Life Insurance Company Star Union Dai-ichi Life Insurance Co Ltd. for sale of their life insurance products. Bank has around 4,400 employees to act as Specified Person' for sale of insurance products in various centres.

During the financial year FY 2014-15, bank collected premium of Rs.520 crores (Number of Policies 69,000 over) and contributed to more than 59 % of the total new business of the Joint Venture company. Bank continues to offer optional life insurance cover to our Retail Loan Borrowers including Star Home Loan and Star Education Loan borrower under Group Policy wherein the borrowers pay reduced premium for life cover.

**h. Tie-up for General Insurance (Non-life): National Insurance Co Ltd. (NICL)**

The existing tie-up arrangement with NICL was converted into Corporate Agency Distribution Model in compliance with IRDA revised guidelines covering Bancassurance Business with Distributors like Banks. Bank has a co-branded health insurance product - BOI National Swasthya Bima, which is a Family Floater Mediciam Insurance Cover available only for Bank of India account holders, for a very low premium. The coverage is for the Account Holder, Spouse and Maximum of 2 Dependent Children. Entire family (Account holder, his/her spouse and their two dependent children ) is covered to the extent of sum insured in as much as part of the sum insured can be availed at different times by family members. It has been a popular product and as on 31.03.2015 over 1.68 lakhs Bank of India Account holders have taken this policy.

The total premium collected by the Bank for NICL during financial year 2014-15 has been Rs.187 crores which earned a commission of Rs.17.62 crores.

**i. Tie-up for Mutual Funds Products**

Our Bank continues to be a shop for all financial needs to the customers in as much as distributes various Mutual Fund products of the following 10 Asset Management Companies, viz., BOI-AXA Mutual Fund, Birla Sun Life Mutual Fund, DSP Black Rock Mutual Fund, Franklin Templeton Investments, HDFC Mutual Fund, IDFC Mutual Fund, Kotak Mutual Fund, Reliance Mutual Fund, SBI Mutual Fund, and UTI Mutual Fund.

**j. Marketing & Publicity**

Marketing has been one of the thrust areas of the Bank for acquisition of new customers servicing the existing customers and creation of customer centric processes for enhancing value. Bank has recently reorganized its Marketing Set-up. The new Marketing Set-up focuses on mobilizing Deposits (including Govt. Deposits and Trust, Association, Clubs & Societies [TASC]), Retail home advances, Alternate Delivery Channel (ADC) Products, sale of Third Party Products etc. The marketing staff are placed / attached to the branches including Retail Business Centres and are working under the Head Marketing (Deputy Zonal Manager) at Zonal Office.

To strengthen the marketing Team, Bank has recruited over 162 Marketing Executives during the last financial year. As on 31st March, 2015, Bank has over 534 marketing executives for focused marketing efforts.

Bank's Publicity & PR Department executes various multi-media Corporate Campaigns to enhance the visibility of our Bank's Image and Promote bank's various products down the line Pan India under the able guidance of Top management. In order to execute the media plan, the foundation of our approved theme "Relationships beyond banking" has been continued. Apart from the famous Corporate TVC i.e. Piggy Bank, Couple, Friends, Bus etc. new TVCs on Home Loan, Vehicle Loan and e- products (Instant Money Transfer (IMT), Mobile banking) have been aired through various News & GEC TV channels. Bank's presence through On screening activity in Multiplex Cinema, Radio channels and digital advertisement through various websites such as Moneycontrol.com, Business standard.com, India Info line, etc. have been activated. The campaigns have propelled the promotion of Bank's product through Print media i.e. publishing these ads in major National/Regional dailies and various top magazines like India Today, business today, outlook, Grihshobha etc. The same theme was further carried forward for OOH activities on hoarding/bill boards/Gantries etc. by placing ads at Strategic locations of Railways stations, Air ports & High ways in metro and other centers. These campaign initiatives have reportedly garnered good mileage and enhanced the corporate image besides promoting & establishing the Bank's Products. Apart from the campaign, the department is involved in giving due publicity to our retail activities such as to investment in real estate, buying cars, consumer durables and promoting the e-products. Bank has sponsored various events to increase the visibility of the Brand and Product i.e. advertisement in some events in big multi chain stores, various sports Super Series, development & reconstruction of shed for pilgrims; International Convention of business & technical institutes etc. Participation in Mega Cultural activities of state governments, various religious /college/school functions, Real Estate & Housing Finance Expo, IL& FS Marathon at Bandra Kurla Complex, Dream run of standard chartered Bank, Conferences centered around the theme of health care at Mumbai by Doctors, Medical associations & Cancer Care Foundation. The Bank also participated in International Investors' conclaves organized by various publications; placed advertisements in various events held at Indian Chamber of Commerce, Indian Banks' Association – FICCI, FIBAC



2014, Bank was a Principal Sponsor of Pravashi Bhartiya Divas & Vibrant Gujarat Event 2015 held at Gandhi Nagar (Gujarat) and some events of Assocham etc. Bank has also participated in an International Banking Operations Seminar IBA - SIBOS 2014 at Davos, and many other activities have been executed by us to increase visibility of the Bank and place brand image higher than our peer banks.

#### 4. MANAGEMENT INFORMATION SYSTEM

To further reap the benefit of CBS, Bank has also set up the Data Warehouse (DWH) with Data mining solution to enable Decision Support / Management Information System for the Bank & for achieving its Business Intelligence goals more quickly and effectively. With the implementation of this solution, Bank's Data Warehouse is storing daily transactional data from Core Banking System. Bank has simultaneously taken initiatives for refining the quality of the data & with this bank's MIS has become more refined and precise. Bank is generating most of RBI returns, reports to Government of India, MIS reports for internal purpose based on the data in the DWH database. Management Information System (MIS) is being upgraded with introduction of Credit Risk Management System, which would enhance the capabilities of the bank to manage and measure the credit risk inherent in all on- and off-balance sheet activities.

#### 5. INFORMATION TECHNOLOGY

Bank's Information Technology is playing a vital role as a Key Business Driver of the Bank. It is the lifeline for functioning of the entire Bank. The Bank now, more than ever, relies on information technology to provide services and to maximize value. In addition to keeping data centers up and running the IT must help the Bank Management drive their vision and see what is possible.

##### a. Branch Automation

All branches of Bank are on Core Banking Solution (CBS) and new branches are directly being opened under the CBS platform. All these branches are RTGS / NEFT enabled.

##### b. Enhancements / New Initiatives implemented during FY 2014-15

- CRM Project: Initiated CRM Project, this will enable Personalized Service, better Turnaround- time(TAT) for service requests, Informed and professional advice regarding new financial product offerings, and will provide Data inference-based interaction and hence has an objective value.
- Cash Management & Channel financing: Providing Web based interface for effective Cash Management and channel financing.
- Payment Gateway Solution: Bank has implemented its own payment gateway. By implementing this Bank will be in a position to generate revenue by selling Payment Services to other Banks and third Parties.
- Mobile Banking: Introduced STARTOKEN NG a next generation SECURE UBIQUITOUS digital banking application which provides military grade security along with a consistent multichannel experience to our retail banking customers which supports varied platforms and different form factors like Laptop, Desktop, Tablets and Mobiles.
- Adoption of Social Media: Keeping in perspective factors such as perception, compliance
- Introduced Instant Money Transfer Facility (IMT): With this facility, the beneficiary is able to withdraw money from ATM without having any Bank Account or ATM Card.
- Online Loan Application and Tracking System: Introduced Online Loan Application and Tracking System with end to end integration.
- IMPS: IMPS are becoming more and more popular among the customers due to its 24X7 operability and immediate interbank transfer features. These functionalities made available for our Mobile Banking, Internet Banking users and also from the branches.
- USSD Based Mobile Banking: Introduced USSD based Mobile Banking facility. This facility can be used for low end Mobile Instruments.



**c. SMS Alerts - Star Sandesh**

As a fraud prevention measure, SMS alerts are generated and provided to all customers who have registered their mobile number with the Bank for:

- All Debit transactions from delivery channels (Internet banking/ ATM/ POS).
- All customer induced debit & credit transactions of Rs.10,000/- and above.
- All Debit ECS transactions of Rs.10,000/- and above.
- All Debit RTGS transactions.
- Acknowledgment on accepting the cheque book issue request.
- Alerts for instalment due in Star Autofin & Housing Loan Accounts.

**d. Branch Networking**

Anywhere/ anytime banking is provided through Core Banking Solution (CBS) Software and Multi Branch Banking facility. Telebanking and Internet Banking facility is available in all these branches.

**e. Internet Banking**

A fast and secure internet banking facility is available to customers for utility bill payments, air & rail ticket booking, on-line shopping, interbank and intra bank fund transfers, etc. Bank of India is the first PSU Bank in India to implement Two-factor Authentication (2FA) – Star Token for both Retail and Corporate internet banking customers as an additional security measure. Bank's customers enjoy the convenience of "secured" Anytime, Anywhere, Anyhow hassle free Banking from the comfort of their homes and offices with a click of a mouse.

Some of the features available are:

- Online Interbank Fund Transfer across banks, through our StarConnect Internet Banking Services, using RTGS/ NEFT facility
- BOI Star e-Pay for Auto-pay or on-line payment of various utility services / bills
- e-Payment of Direct & Indirect, Central Excise & Service Tax
- Star e-Share Trade to trade in shares.
- e-Freight Payment
- Directorate General of Foreign Trade(DGFT) license fee Online- Payment
- Online Booking of Railway & Airlines Ticket
- Online Application for Education loan
- On Line facility available to View and Apply Application Supported by Blocked Amount (ASBA) for IPOs from Internet Banking
- Enabling internet banking customers to make online Fixed Deposit.
- Hot Listing/Reset/Unblock/Change of Debit Cum ATM card PIN using Internet Banking password.
- Viewing of Annual Tax Statement (Form 26AS).
- Extended the facility of online e-Payment to the customers holding our Debit-cum-ATM card. This will enable the customers to use their Debit-cum-ATM cards for e-payments in addition to credit card & Internet banking account.
- Online Nomination facility while creating online Term Deposit Receipt as well as for existing Term Deposit Receipts.

**f. Human Resources Management System**

Human Resources play an important role in the growth of an organization. Management of people begins with recruitment process and passes through various movements, such as, training, placement, performance reviews, promotions etc. Human resources department is instrumental in creating a vibrant organizational culture in which employees are encouraged and motivated to perform their best.

**g. Award and Accolades**

- First Runner up award in the category of "Best Financial Inclusion Initiative among Public Sector Banks" in IBA Banking Technology Awards 2013-14.
- Skoch Award – For IT Innovation
- Runners up award from NPCI in "NFS Operational Excellence Awards" in Public Sector Banks category for excellent performance in key parameters in respect of ATMs and switch connected to NFS ATM Network.



## 6. Risk Management & Control

Risk is inherent in any substantive business activity that a Bank undertakes. Banking activities expose us to myriad of risks like- credit, market, liquidity, operational strategic, compliance, reputational risks, etc. A Bank must manage these risks to maximize its long-term results by ensuring the integrity of the assets and the quality of earnings. Bank evaluates its capacity for risk and seeks to maintain a strong and flexible financial position. Bank also focuses on maintaining its relevance and value to customers, employees and shareholders.

To achieve these objectives, it continues to build a comprehensive risk management culture and to implement governance and control measures to strengthen that culture. Accordingly, the purpose of the risk control function is not only to minimize risks but also to ensure that the institution properly identifies measures and handles risks and prepares adequate reports on all these efforts so that the extent of risks, which have occurred, should not endanger the continuity of operations. With this in mind the bank has established mechanisms which ensure the ongoing assessment of relevant risks on an individual basis and also of the overall risk position of the bank Risk Management is a Board driven function in the Bank with the Risk Management Committee of the Board at the apex level supported by operational level committees of top executives for managing various risks. The process of risk management consisting of various stages i.e. identification, measurement, monitoring and control, is covered in the policies for Enterprise Wide Risk Management, Credit Risk Management, Operational Risk Management, Market Risk Management, Derivatives, ALM, Foreign Exchange and Dealing room operations. These stages constitute a control cycle, which also involves feedback and feed forward loops. The identification, measuring, monitoring & mitigation of all potential risks, in all activities and products is done through detailed analysis and vetting the same by the operational level risk committees and task forces. Risk profiling of the bank is also done on a quarterly basis. Various tools and systems like prudential limits, new Basel Compliant credit Rating Models, Credit Audit, VaR models for market risks, Self-assessment exercise coupled with tracking of Key Risk Indicators for operational risk have been introduced for assessing/measuring the identified risks. Bank has started upgrading its Data warehousing to Enterprise wide Data warehouse for providing comprehensive data for analysis has been implemented. The Bank has been implementing Credit Risk Management Software to help the bank in improving the data quality and completeness and upgrading its Risk Management systems. Bank has migrated to computation of capital adequacy under New Capital Adequacy Framework (Basel II) based on Standardised Approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk as per RBI guidelines effective 31.03.2008. Bank is also computing Capital Adequacy Ratio as per BASEL III guidelines of the RBI. The Bank undertakes Internal Capital Adequacy Assessment Process (ICAAP) on a yearly basis for assessment/measurement of various risks, the limits of its risk bearing capacity and appropriate level of internal capital in relation to the risks and the Risk Appetite. Stress Testing Process is in place for enhancing risk assessment by providing the bank a better understanding of the likely impact even in extreme circumstances.

Bank has received permission from RBI for migration to Foundation Internal Rating Based (FIRB) approach for Capital charge computation under Credit Risks and The Standardised Approach (TSA) for Operation Risk. It is also in the very advanced stage for migrating to Internal Models Approach (IMA) for Market Risk for enhancing the effectiveness and robustness of risk management systems. Bank has well established Fraud Risk Management System with clear objectives to obviate fraud risk in the face of acceleration in Bank's business by strengthening internal controls to protect brand, reputation and assets of the Bank. Bank is also computing Capital Adequacy Ratio as per BASEL III guidelines of the RBI. Bank has robust Information Security systems and processes. Bank has implemented various information security projects for monitoring of real time information security attempts/incidents/events on 24x7 basis. Bank has put in place Captive Security Operation Centre (SOC). The Bank is ISO 27001, PCI-DSS 2.0 and BS25999 certified. Bank is ISO 22301 Certified for the Data Centre and Treasury Branch too.

## 7. SUBSIDIARIES/ ASSOCIATES OF THE BANK

### i. Regional Rural Banks (RRBs)

Bank has sponsored 4 (four) Regional Rural Banks (RRBs) namely Jharkhand Gramin Bank (Jharkhand State), Gramin Bank of Aryavart (Uttar Pradesh State), Narmada Jhabua Gramin Bank (Madhya Pradesh State) and Vidarbha Konkan Gramin Bank (Maharashtra State). As on 31 March 2015 all RRBs are profit making. All Branches and administrative offices of the Gramin Banks are now on CBS platform. These banks are enabled on RTGS and NEFT and ATM platforms. All RRBs taken together have a branch network of 1557 outlets and have garnered a business mix of Rs.35,478 Crores.

### ii. BOI Shareholding Ltd. (BOISL)

BOISL was incorporated in 1989 as a Joint Venture between Bank of India and BSE Limited with a paid up capital of Rs 2 crore. The Bank holds 51% of the stake in the company with the rest being held by BSE Limited. With a track record of continuous profit making since inception, BOISL's networth stood at Rs 25.81 crore as at 31st March, 2015.



BOISL acts as Agent for collection of 'broker turnover stamp duty' for the States of Maharashtra, Gujarat, Tamil Nadu, NCT Delhi and Telangana. Recently BOISL has received approval of Karnataka State for collection of broker turnover stamp duty. BOISL is also a Depository Participant (DP) of both the Depositories viz. the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) and provides depository services to the clearing members and investors.

BOISL posted a net profit of Rs. 1.39 crore (audited) during 2014-15 as against Rs. 5.88 crore in the previous financial year.

**iii. STCI Finance Ltd.**

STCI Ltd. is one of the leading Primary Dealers in the country. It was established in 1994 with the objectives of widening the gilt and other debt security market through development of a vibrant secondary market. Bank of India with 29.96% holding is the single largest stakeholder in STCI having Paid up Capital of Rs.380 crores. The Company is an associate company of Bank in terms of Accounting Standards 21 (AS-21) of the Institute of Chartered Accountants of India. With growing perception that Primary Dealership by itself is no longer an attractive business, STCI decided to hive off the Primary Dealership business to its new subsidiary namely STCI Primary Dealer Ltd. which commenced its operations from 25th June 2007. The Subsidiary which started on a cautious note has made steady progress since then. After formation of subsidiary, STCI took up activities of IPO funding, margin funding, commodity future trading, Asset Management, investments in short term corporate loans / CP, equity trading etc. During FY 2014- 15 Co. earned net profit of Rs.153.76 crores against Rs.91.44 crores in 2013-14.

**iv. Indo Zambia Bank Ltd.**

IZB is a joint venture of three Indian Banks viz. Bank of India, Bank of Baroda, Central Bank of India and Government of Zambia. Each of the Indian Banks holds 20% of the share capital, whereas Government of Zambia holds 40% of the share capital. It enjoys the patronage of two friendly republics, the Government of the Republic of Zambia and the Government of India.

**v. PT Bank of India (Indonesia) Tbk**

Bank acquired a stake of 76 % in PT Bank Swadeshi Tbk which now stands changed to PT. Bank of India (Indonesia) Tbk. Bank's present investment in its Equity is Rs.278.96 crores.net profit for 2014-15(unaudited) Rs.99.18 crore.

**vi. Bank of India (Tanzania) Ltd.**

Bank of India (Tanzania) Ltd. is wholly owned subsidiary of the Bank and commenced operations on 16th June 2008 with first branch at Dar-Es- Saleam.net profit (unaudited) for 2014-15 is Rs.8.59 crore.

**vii. Bank of India (New Zealand) Ltd.**

Bank of India (New-Zealand) Ltd. is wholly owned subsidiary of the Bank. It has a Net Worth of ` 233.80 crores as on 31.03.2015. Net profit for 2014-15 (unaudited) is Rs.7.87 crore.

**viii. Bank of India (Botswana) Ltd.**

During 2013-14, Bank has established a subsidiary in the name of "Bank of India (Botswana) Ltd., which had commenced operations w.e.f.09.08.2013 with its first branch at Gaborone, Botswana.

**ix. Bank of India (Uganda) Ltd.**

Bank of India (Uganda) Ltd. is a wholly owned subsidiary of the Bank. It has a Net Worth of Rs.63.21 crores as on 31.03.2015, & net profit for 2014-15 (unaudited) is Rs.1.36 crore.

**x. BOI AXA Investment Managers Pvt. Ltd. and BOI AXA Trustee Services Pvt. Ltd.**

These Companies are in the Business of Mutual Fund and Portfolio Management. Bank of India is holding 51% Stake in both the Companies.

**xi. BOI Merchant Bankers Ltd. (BOIMB)**

BOIMB was incorporated on 31.10.14 and received SEBI permission to begin its operations on 21.01.15. To conduct merchant banking business mainly arranging of syndicated loans and bonds and debentures. It is a wholly owned subsidiary with paid up capital of Rs.10 crore. The Co. has made net profit (audited) of Rs.12.77 Lacs in first year of its operation i.e. 2014-15.

**xii. Star Union Dai-ichi Life Insurance Co. Ltd.**

Bank of India, Union Bank of India and Dai-ichi Mutual Life Insurance Company, Japan have formed "Star Union Dai-ichi Life Insurance Company" to take advantage of the growing insurance market and to provide



quality assured insurance to its clients spread across the length and breadth of the country. The company has commenced insurance business since February 2009. BOI holds 48 % in the Company's paidup Capital of ` 250 crores. Union Bank holds 26% stake and Daiichi Mutual Life Insurance Company, Japan holds 26% in addition to the Bank's stake. Following recent change in guidelines on foreign investment in Insurance business which is now revised upwards to 49%, and in terms of the joint venture agreement, our Bank's Board has given approval in principle to divest/ transfer 18% stake to Dai-Ichi Life Insurance Ltd., Japan. BOI's stake will be 30% thereafter.

## 8. OTHER STRATEGIC INVESTMENTS/ ALLIANCES

### i. Central Depository Services (India) Ltd. (CDSL)

The Company was promoted in 1997 by the Bombay Stock Exchange and Bank of India along with other Banks. The main objective of promoting CDSL, was to accelerate the pace of dematerialization of scrips, bring wide participation of investors in the capital market and to create a competitive environment as country's second depository. Bank now holds 5.57 % stake in the paid up capital of Rs.104.58 crores of CDSL. CDSL has paid 10% dividend in FY 2007-08, 2008-09 and 2011-12; 15% dividend for 2012-13 and 20% in 2013-14.

### ii. ASREC (India) Ltd.

The company was floated by the specified undertaking of the Unit Trust of India to undertake securitization and asset reconstruction activities. The company was granted Certificate of Registration by RBI under the SARFAESI Act, 2002 in the second half of FY 2004-05 and has since commenced full-fledged operations. Currently the Bank has holds 26.02% stake, in the equity capital of the company which is Rs. 98 crores.

### iii. National Collateral Management Services Ltd. (NCMSL)

National Collateral Managements Services Ltd. is promoted by the National Commodity and Derivatives Exchange Ltd. (NCDEX). It was incorporated on 28.9.2004 to promote and provide collateral management services for securing, managing and controlling securities and commodities. It offers various services for the development of trades on commodity exchange such as valuation, grading, insuring, securing, storing, distributing, clearing and forwarding of securities and commodities etc. Bank holds a stake of 10.17% (Rs. 3 crore) in the equity capital of the company, thus providing opportunities to the bank to harness its association with NCMSL for credit lines to its members and clients.

### iv. Credit Information Bureau (India) Ltd. (CIBIL)

CIBIL is the first credit information bureau in the country, incorporated in August, 2000 for providing credit information and risk analysis services to the Banking and Financial services sectors. The company launched its consumer bureau operations in FY 2004-05 and commercial bureau operations during 2006-07. Bank acquired a stake of 5% in the equity share capital of the company during 2005-06 and expects to derive synergies through its association with the company.

### v. National Payments Corporation of India (NPCI)

National Payments Corporation of India (NPCI) is an umbrella organization for all retail payments system in India. It was set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks' Association (IBA). Bank holds equity stake in NPCI.

### vi. SME Rating Agency of India Ltd. (SMERA)

SMERA was set-up during FY 2005-06 by SIDBI in association with Dun & Bradstreet, one of the leading credit rating agencies. SMERA's primary objective is to provide comprehensive, transparent and reliable ratings which would facilitate greater and easier flow of credit to SME sector. Bank has a nominal stake of 4% in the equity capital of the company.

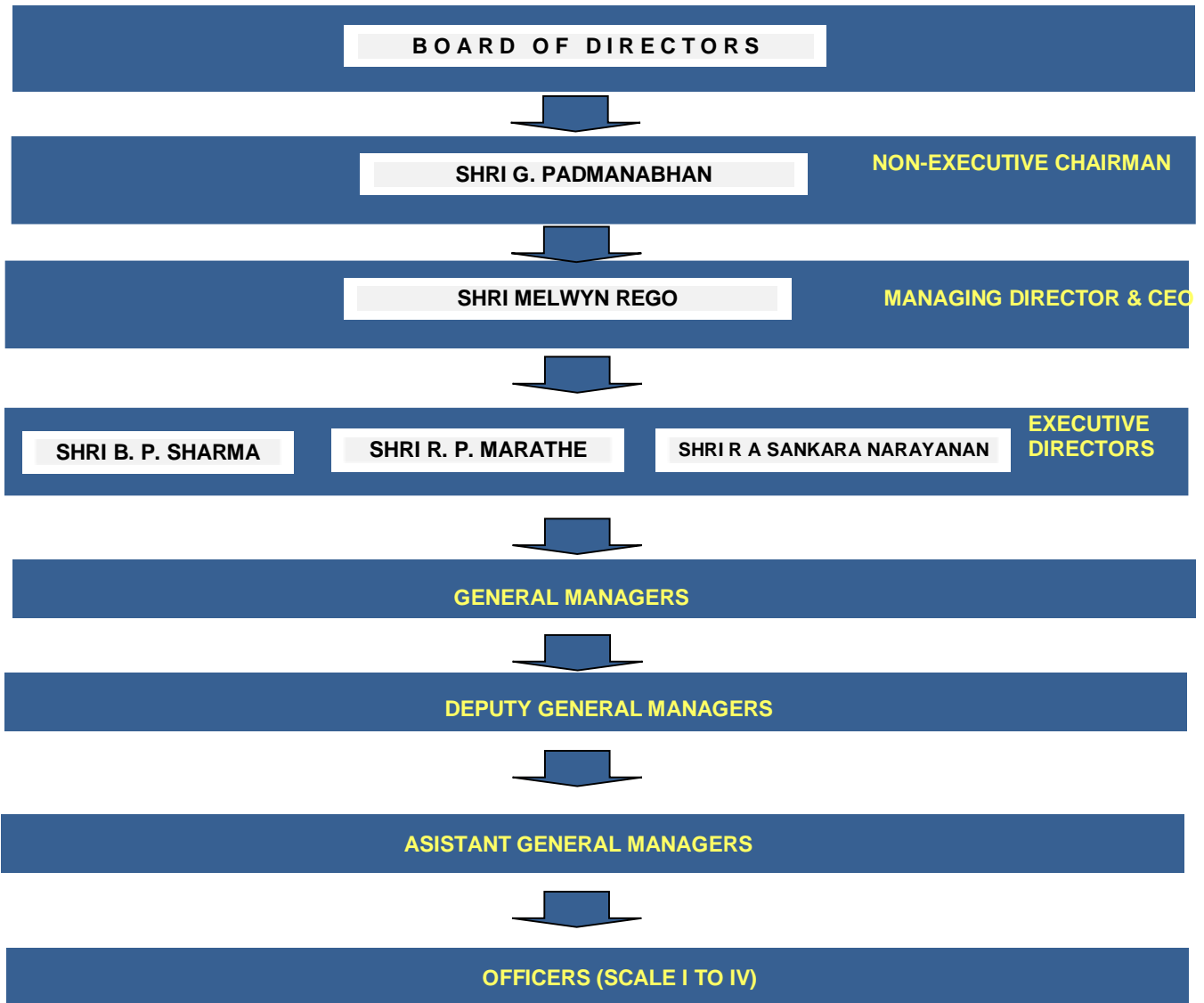
### vii. SWIFT India Domestic Service Pvt. Ltd.

The new joint venture company is promoted by SWIFT and 8 major Banks including Bank of India. SWIFT is holding 55 % equity and remaining 45% is hold by 8 major Banks. Bank of India has an equity stake of 5.63% in the company. The company has begun its operations in 2015.

Apart from the above listed major Strategic Investments Bank also has strategic investments in United Stock Exchange Ltd. (Rs.7.50 crores), Equifax Credit Information ServicesLtd. (Rs.4.73 crores), U.V. Asset Reconstruction co. Ltd. (Rs.15 lakhs), Clearing Corporation of India (Rs.0.50 crores), Agricultural Finance Corporation Ltd. (Rs.1.26 crores), SIDBI (Rs.45.30 crores), Tourism Finance Corporation Limited (Rs.8.59 crores), Central Ware Housing Corporation Ltd. (Rs.1.11 crores), Loss Data Consortium CORDEX (Rs.1 crores), SBIDFHI (Rs.6.34 crores).



9. CORPORATE STRUCTURE





**10. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER FOR THE LAST 3 AUDITED YEARS**

(Rs. in crore)

Sr. No.	Parameters	HY	FY	FY	FY
		2015-16 (Reviewed)	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)
1.	Share Capital	792.65	665.65	643.00	596.64
2.	Reserves & Surplus (excluding revaluation reserves & FCTR)	27159.76	25828.28	23899.73	21024.02
3.	Net worth	27952.41	26493.93	24542.73	21620.66
4.	Deposits	525195.57	531906.63	476974.05	381839.59
5.	Borrowings	36069.68	40057.14	48427.51	35367.58
6.	Total Debt (4+5)	561265.25	571963.77	525401.56	417207.17
7.	Advances (net)	381666.72	402025.55	370733.54	289367.50
8.	Investments (net)	117892.69	119792.05	114152.44	94613.43
9.	Net Fixed Assets	5846.83	5885.54	5786.06	2870.13
10.	Interest Income	21358.46	43429.91	37910.10	31908.93
11.	Interest Expense	15426.04	32086.25	27079.57	22884.93
12.	Total Income	22977.13	47662.61	42201.94	35674.97
13.	Total Expenditure (interest expenses + operating expenses)	19814.66	40174.84	33779.04	28216.48
14.	Operating Profit	3162.47	7487.77	8422.90	7458.50
15.	Provisioning & Write-offs	4158.99	5778.85	5693.63	4709.15
16.	Profit After Taxation ("PAT")	(996.52)	1708.92	2729.27	2749.35
17.	Gross NPA to Gross Advances (%)	7.55	5.39	3.15	2.99
18.	Net NPA to Net Advances (%)	4.31	3.36	2.00	2.06
19.	Capital Adequacy Ratio (BASEL II) (%)	11.95	11.42	10.76	11.02
20.	Tier I Capital Adequacy Ratio (BASEL II) (%)	8.88	8.23	7.57	8.20
21.	Tier II Capital Adequacy Ratio (BASEL II) (%)	3.07	3.19	3.19	2.82
22.	Capital Adequacy Ratio (BASEL III) (%)	11.21	10.73	9.98	--
23.	Tier I Capital Adequacy Ratio (BASEL III) (%)	8.65	8.17	7.25	--
24.	Tier II Capital Adequacy Ratio (BASEL III) (%)	2.56	2.56	2.73	--
25.	Return on Assets (%)	-0.31	0.27	0.51	0.65
26.	Earnings Per Share (Basic & Diluted) (in Rs.)	-14.97	26.57	44.74	47.79

**11. DEBT EQUITY RATIO OF THE ISSUER**

(Rs. in crore)

Particulars	Pre-Issue (as on Sept 30, 2015)	Post Issue of Bonds of Rs. 3,000 crore *
<b>TOTAL LONG TERM DEBT</b>		
Total Long Term Debt	36069.68	39069.68
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	792.65	792.65
Reserve & Surplus (excluding Revaluation Reserve)	27159.76	27159.76
Net Worth	27952.41	27952.41
<b>GROSS DEBT/ EQUITY RATIO</b>		
<b>Gross Debt/ Equity Ratio</b>	<b>1.29</b>	<b>1.40</b>

\* After adding the proposed bond issue of Rs. 3,000 crore (including green shoe option of Rs.1500 crores) to the figures of Sept 30, 2015.

**12. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS**

The funds being raised by the Bank through present issue of Bonds are not meant for financing any particular project. The Bank shall utilise the proceeds of the Issue for its regular business activities and other associated business objectives such as discharging existing debt obligations which were generally undertaken for business operations.



**VII. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**

**1. 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

**b. The Growth Path of the Bank**

Year ended	No. of Branches	Deposits	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	2645	93,932.00	65,174.00
2007	2750	1,19,882.00	85,116.00
2008	2909	1,50,012.00	1,13,476.00
2009	3021	1,89,708.00	1,42,909.00
2010	3207	2,29,762.00	1,68,491.00
2011	3519	2,98,885.81	2,13,096.18
2012	4049	3,18,216.03	2,48,833.34
2013	4345	3,81,839.59	2,89,367.50
2014	4646	4,76,974.05	3,70,733.54
2015	4892	5,31,906.63	4,02,025.55

**2. CAPITAL STRUCTURE (as on 30.09.2015)**

Particulars	Amount
<b>1. SHARE CAPITAL</b>	
a. Authorised Equity Share Capital	
300,00,00,000 Equity Shares of Rs.10/- each	3,000.00
b. Issued & Subscribed Equity Share Capital	
79,30,90,270 Equity Shares of Rs.10/- each fully paid up	793.09
c. Paid-up Equity Share Capital	
79,19,13,170 Equity Shares of Rs.10/- each fully paid up	791.91
Add: Amount of Equity Shares forfeited	0.74
Total Paid-up Equity Share Capital	792.65
<b>2. SHARE PREMIUM ACCOUNT</b>	<b>8532.30</b>



## 3. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER (since nationalization in 1969)

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.	1969	40,50,000	10	10	Cash	Paid-up capital as on the date of nationalization	40,50,000	4.05	-
2.	1977	59,50,000	10	10	Cash	Infusion of capital by the Government of India	1,00,00,000	10.00	-
3.	1982	40,00,000	10	10	Cash	Infusion of capital by the Government of India	1,40,00,000	14.00	-
4.	1985	4,30,00,000	10	10	Cash	Infusion of capital by the Government of India	5,70,00,000	57.00	-
5.	1986	2,70,00,000	10	10	Cash	Infusion of capital by the Government of India	8,40,00,000	84.00	-
6.	1989	3,50,00,000	10	10	Cash	Infusion of capital by the Government of India	11,90,00,000	119.00	-
7.	1990	14,00,00,000	10	10	Cash	Infusion of capital by the Government of India	25,90,00,000	259.00	-
8.	1991	10,00,00,000	10	10	Cash	Infusion of capital by the Government of India	35,90,00,000	359.00	-
9.	1992	11,00,00,000	10	10	Cash	Infusion of capital by the Government of India	46,90,00,000	469.00	-
10.	1994	63,50,00,000	10	10	Cash	Infusion of capital by the Government of India	110,40,00,000	1104.00	-
11.	1995	84,83,80,000	10	10	Cash	Infusion of capital by the Government of India	195,23,80,000	1952.38	-
12.	1996	(136,99,10,000)	10	10	Cash	Buy-Back of shares by Government of India	58,24,70,000	582.47	-
13.	1996-97	1,42,60,000	10	45	Cash	Public Issue of Equity Shares	59,67,30,000	596.73	398.18
14.	1997-98	4,12,40,000	10	-	Cash	Receipt of Call on Shares	63,79,70,000	637.97	521.92
15.	1998-99	3,60,000	10	-	Cash	Receipt of Call on Shares	63,83,30,000	638.33	522.99
16.	1999-2000	60,000	10	-	Cash	Receipt of Call on Shares	63,83,90,000	638.39	523.17
17.	2000-01	30,000	10	-	Cash	Receipt of Call on Shares	63,84,20,000	638.42	523.25
18.	2001-02	(15,03,40,000)	10	-	Cash	Forfeiture of Partly Paid Shares	48,80,80,000	488.08	523.51
19.	2002-03	60,000	10	-	Cash	Receipt of Call on Shares	48,81,40,000	488.14	523.53
20.	2007-08	3,77,70,000	10	360.00	Cash	Qualified Institutional Placement of Equity Shares	52,51,75,500	525.91	1845.58
21.	2010-11 (01.03.2011)	2,13,04,870	10	474.07	Cash	Preferential allotment of equity shares to Government of India	54,64,80,370	547.22	2834.27
22.	2011-12 (30.03.2012)	2,73,00,000	10	380.02	Cash	Preferential allotment of equity shares to Life Insurance Corporation of India	57,37,80,370	574.52	3844.43
23.	2012-13 (06.03.2013)	2,21,21,957	10	365.70	Cash	Preferential allotment of equity shares to Government of India	59,59,02,327	596.64	4631.31
24.	2013-14 (11.12.2013)	4,63,60,686	10	215.70	Cash	Preferential allotment of equity shares to Government of India	64,22,63,013	643.00	5584.95
25.	2014-15 (19.03.2015)	2,26,45,502	10	283.50	Cash	Preferential allotment of equity shares to QIBs	66,60,85,615	665.64	6204.30
26.	2015-16 (30.09.2015)	12,70,04,655	10	193.30	Cash	Preferential allotment of equity shares to Government of India	79,30,90,370	127.00	2328.00



**4. CHANGES IN CAPITAL STRUCTURE OF THE ISSUER FOR LAST FIVE YEARS**

Particulars of change	Amount (Rs. in crore)	Date of change (AGM/ EGM)
Authorised Capital of the Bank increased from Rs. 1,500 crore to Rs. 3,000 crore	3,000.00	By notification F. No. 11/4/2009-BOA dated November 27, 2009 of Government of India
Preferential Allotment to Government of India	1010.00	24.01.2011
Preferential Allotment to Life Insurance Corporation of India	1037.45	24.03.2012
Preferential Allotment to Government of India	809.00	01.03.2013
Preferential Allotment to Government of India	1000.00	11.12.2013
Preferential Allotment to QIBs	642.00	19.03.2015
Preferential Allotment to Government of India	2455.00	30.09.2015

In addition, Bank has obtained shareholders' approval on 21.12.2015 for allotment of Rs.2 crore equity shares to LIC for an amount of Rs.264.12 crores.

**5. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR**

None

**6. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR**

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

**7. SHAREHOLDING PATTERN OF THE ISSUER (as on September 30, 2015)**

Category of Shareholder	No. of Share holders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Central Government / State Government(s)	2	555372168	428367513	70.13	70.13	0	0
Sub Total	2	555372168	428367513	70.13	70.13	0	0
(2) Foreign							
Total shareholding of Promoter and Promoter Group (A)	2	555372168	428367513	70.13	70.13	0	0
(B) Public Shareholding							
(1) Institutions							
Mutual Funds / UTI	48	7214266	7213566	0.91	0.91	0	0
Financial Institutions / Banks	29	2120536	2119936	0.27	0.27	0	0
Insurance Companies	32	112875744	112875744	14.25	14.25	0	0
Foreign Institutional Investors	106	36242629	36237629	4.58	4.58	0	0
Foreign Portfolio Investments Corporation	25	8494194	8494194	1.07	1.07	0	0



Sub Total	240	166947369	166941069	21.08	21.08	0	0
(2) Non-Institutions							
Bodies Corporate	2295	15309891	14999391	1.93	1.93	0	0
Individuals							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	274142	46702569	32278312	5.9	5.9	0	0
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	144	4601900	4581400	0.58	0.58	0	0
Overseas Corporate Bodies	3	160200	0	0.02	0.02	0	0
Non Resident Indians	2343	2819073	2096073	0.36	0.36	0	0
Sub Total	278927	69593633	53955176	8.79	8.79	0	0
Total Public shareholding (B)	279167	236541002	220896245	29.87	29.87	0	0
Total (A)+(B)	279169	791913170	649263758	100	100	0	0
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
(1) Promoter and Promoter Group	0	0	0	0	0	0	0
(2) Public	0	0	0	0	0	0	0
Sub Total	0	0	0	0	0	0	0
<b>Total (A)+(B)+(C)</b>	<b>279169</b>	<b>791913170</b>	<b>649263758</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>

Note: The promoters have not pledged or encumbered by their shareholding in the Bank.

#### 8. TOP 10 EQUITY SHARE HOLDERS OF THE ISSUER (as on September 30, 2015)

Sr. No.	Name of the shareholder	No. of Shares	No. of shares in Demat Form	%
1	President of India	555372168	428367513	70.13
2	Life Insurance Corporation of India	99281603	99281603	12.54
3	The New India Assurance Co Limited	7171643	7171643	0.91
4	HSBC Pooled Investment Fund A/C HSBC Pooled Inv Fund	5261698	5261698	0.66
5	Hirtle Callaghan Emerging Markets Portfolio	4577459	4577459	0.58
6	HDFC Trustee Company Limited-HDFC Top 200 Fund	4210000	4210000	0.53
7	HSBC Global Investment Funds A/c HSBC GIF Mauritius	3816332	3816332	0.48
8	Dreyfus International Funds INC-Dreyfus	2944395	2944395	0.37
9	TBC Pooled Employee Funds-Emerging Markets	2601341	2601341	0.33
10	General Insurance Corporation of India	2570000	2570000	0.32
	<b>Total</b>	<b>687806639</b>	<b>687806639</b>	<b>86.85</b>

#### 9. PROMOTER HOLDING IN THE ISSUER (as on September 30, 2015)

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
1.	President of India	555372168	428367513	70.13	Nil	Not Applicable



**10. BORROWINGS OF THE ISSUER** (as on September 30, 2015)**a. Secured Loan Facilities**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/ Schedule	Security
The Bank has not availed any secured borrowings from any of the creditors					

**b. Unsecured Loan Facilities**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/ Schedule
From Banks	Demand Deposits	NA	2140.48	Payable on demand
	Term Deposits	NA	65738.03	7 days to 10 years
From Others	Demand Deposits	NA	22826.49	Payable on demand
	Term Deposits	NA	333053.40	15 days to 10 years
Depositors	Saving Banks Deposits	NA	101437.17	Payable on demand
Various bondholders	Lower Tier 2 Bonds	NA	1700.00	Upto 10 years
Various bondholders	Upper Tier 2 Bonds	NA	5813.64	Upto 15 years
Various bondholders	Perpetual Bonds	NA	4739.09	Perpetual
Reserve Bank of India	Borrowings	NA	0.00	-
Others	Borrowings	NA	1581.26	-
Other Institutions & Agencies	Borrowings	NA	197.73	-
Outside India	Borrowings	NA	22037.94	-
Banks/ Institutions	Bills Payable	NA	972.43	-
<b>Total</b>			<b>562237.66</b>	

**c. Deposits**

Sr. No.	Particulars	Amount (Rs. in crore)
A.	Demand Deposits	
(i)	From Banks	2140.48
(ii)	From Others	22826.49
	Total (Demand Deposits) (A)	24966.97
B.	Saving Banks Deposits	101437.17
C.	Term Deposits	
(i)	From Banks	65738.03
(ii)	From Others	333053.40
	Total (Term Deposits) (C)	398791.43
	<b>Total Deposits (A+B+C)</b>	<b>525195.57</b>



## d. Capital Status Bonds

Issue Series	Date of Placement	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Date of Redemption	Amount (Rs. in crs.)	Secured/ Unsecured
<b>1. Additional Tier I Bonds:</b>							
Series I	8-8-2014	perpetual	AA+ by Brickwork rating	11.00	-- Call option due date:08.08.2024	2500.00	Unsecured
<b>2. Lower Tier 2 Bonds:</b>							
IX	20-03-2006	123	AAA by CRISIL & AA+ by ICRA	8.00	20.06.2016	200.00	Unsecured
X	25-09-2013	120	AAA by CRISIL	9.80	25.09.2023	1000.00	Unsecured
XI	30-09-2013	120	AAA by CRISIL	9.80	30.09.2023	500.00	Unsecured
<b>3. Upper Tier 2 Bonds:</b>							
I	31-07-2006	180	AAA/Stable by CRISIL & AA by ICRA	9.35 *	31.07.2021 Call option due date: 31.07.2016	732.00	Unsecured
II	16-10-2008	180	AA+ by CARE	11.15 *	16.10.2023 Call option due date: 16.10.2018	500.00	Unsecured
III	28-07-2009	180	AA+ by CARE	8.45 *	29.07.2024 Call option due date: 28.07.2019	500.00	Unsecured
IV	28-08-2009	180	AAA/Stable by CRISIL	8.50 *	28.08.2024 Call option due date: 28.08.2019	500.00	Unsecured
V	20-01-2010	180	AAA/Stable by CRISIL	8.54 *	20.01.2025 Call option due date: 20.01.2020	1000.00	Unsecured
VI	11-06-2010	180	AA+ by CARE & AAA/Stable by CRISIL	8.48 *	11.06.2025 Call option due date: 11.06.2020	1000.00	Unsecured
FC	21-09-2006	180	Ba3 by Moody's	6.625	22.09.2021 Call option due date: 22.09.2016	1440.00 (US\$240 Mn.)	Unsecured
<b>4. Innovative Perpetual Debt Instruments:</b>							
I	27-07-2007	Perpetual	AAA/Stable by CRISIL & AA by ICRA	10.55 *	Call option due date: 27.07.2017	400.00	Unsecured
II	27-09-2007	Perpetual	AAA/Stable by CRISIL & AA by ICRA	10.45 *	Call option due date: 27.09.2017	100.00	Unsecured
III	11-10-2007	Perpetual	AAA/Stable by CRISIL & AA by ICRA	10.40 *	Call option due date: 11.10.2017	155.00	Unsecured
IV	10-02-2009	Perpetual	AA+ by CARE and BWR AAA by BRICKWORK	8.90 *	Call option due date: 10.02.2019	400.00	Unsecured
V	9-12-2009	Perpetual	AAA/Stable by CRISIL & BWR AAA Brickwork	9.00 *	Call option due date: 09.12.2019	325.00	Unsecured
FC	27-03-2007	Perpetual	Ba3 by Moodys	6.994	Call option due date: 03.04.2017	510.00 (US\$85 Mn.)	Unsecured
VI	11-06-2010	Perpetual	AAA/Stable by CRISIL and AA+ by CARE	9.05 *	Call option due date: 09.09.2020	300.00	Unsecured
<b>TOTAL</b>						<b>12,062.00</b>	

\* The Bank reserves the "Call Option" to redeem the bonds at par at the end of 10th year from the Deemed Date of Allotment or else pay stepped up coupon rate by 50 basis points for the remaining period of the bonds.



## 11. TOP 10 BONDHOLDERS\* (as on November 18, 2015)

(Rs. in crore)

Sr. No.	Name of bondholder	Total face value amount of bonds held
1.	LIFE INSURANCE CORPORATION OF INDIA	2300.00
2.	CBT-EPF-05-E-DM	865.00
3.	CBT EPF-05-A-DM	500.00
4.	CBT EPF-11-C-DM	422.20
5.	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	223.60
6.	STATE BANK OF HYDERABAD	155.00
7.	STATE BANK OF MYSORE EMPLOYEES' PENSION FUND TRUST	150.00
8.	CBT EPF-05-B-DM	142.10
9.	CBT EPF-11-D-DM	125.70
10.	PUNJAB NATIONAL BANK EMPLOYEES PENSION FUND	105.80
<b>Total</b>		<b>4989.40</b>

\* Top 10 holders' of bonds have been shown on a cumulative basis for all outstanding bonds.

## 12. AMOUNT OF CORPORATE GUARANTEES ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.

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

## 13. CERTIFICATE OF DEPOSITS ISSUED BY THE ISSUER

(as on Sept 30, 2015)

(Rs. in Crore)

SR. NO.	Maturity Date	Maturity Amount
1	15-Dec-2015	250.00
2	04-Mar-2016	75.00
3	04-Mar-2016	425.00
4	04-Mar-2016	150.00
5	04-Mar-2016	175.00
6	04-Mar-2016	360.00
7	04-Mar-2016	275.00
8	04-Mar-2016	125.00
9	18-Mar-2016	625.00
10	18-Mar-2016	175.00
11	18-Mar-2016	300.00
12	18-Mar-2016	100.00
13	18-Mar-2016	125.00
14	23-Mar-2016	300.00
15	23-Mar-2016	175.00
16	23-Mar-2016	225.00
17	09-Jun-2016	550.00
18	09-Jun-2016	100.00
19	09-Jun-2016	455.00
20	09-Jun-2016	400.00
<b>Total</b>		<b>5365.00</b>





**14. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)**

The Bank has not issued any hybrid debt like Foreign Currency Convertible Bonds (“FCCBs”), Optionally Convertible Bonds/ Debentures (“OCBs”)/ Preference Shares etc.

**15. SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 5 YEARS**

- a. The main constituents of the Issuer’s borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, certificate of deposits etc.
- b. The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c. The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- d. The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its joint venture entities, group companies etc in the past.

**16. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION**

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

**17. AUDITED STANDALONE & CONSOLIDATED FINANCIAL INFORMATION OF THE ISSUER**

**a. Standalone Statement of Profit & Loss**

(Rs. in crore)

Sr. No	Parameters	HY 2015-16 (Reviewed)	FY 2014-15 (Audited)	FY 2013-14 (Audited)	FY 2012-13 (Audited)
I	Income				
a.	Interest Earned	21358.47	43429.91	37910.10	31,908.93
b.	Other Income	1618.66	4232.70	4291.84	3,766.04
	Total Income	22977.13	47662.61	42201.94	35,674.97
II	EXPENDITURE				
a.	Interest Expended	15426.04	32086.25	27079.57	22,884.92
b.	Operating Expenses	4388.62	8088.59	6699.47	5331.55
c.	Provisions and Contingencies	4158.99	5778.85	5693.63	4709.15
	Total Expenditure	23973.65	45953.68	39472.67	32925.63
III	PROFIT FOR THE YEAR	(996.52)	1708.92	2729.27	2749.35
	Profit brought forward	--	--	--	-
	TOTAL	(996.52)	1708.92	2729.27	2749.35
IV	APPROPRIATIONS				
	Transfer to Statutory Reserves	0.00	430.00	700.00	687.33
	Transfer to Revenue & Other Reserves	0.00	240.42	1298.63	1033.55
	Transfer to Capital Reserve	0.00	88.78	5.11	31.73
	Transfer from/to Special Reserves-Currency Swap	0.00	0.00	0.00	(0.37)
	Final Dividend (including dividend tax)	0.00	399.72	375.53	697.09
	Special reserve u/s Sec 36(1) (viii) of Income Tax Act, 1961	0.00	550.00	350.00	300.00
	TOTAL	0.00	1708.92	2729.27	2749.35
	Earnings Per Share (Basic & Diluted) (in Rs.)	-14.97	26.57	44.74	47.79



**b. Consolidated Statement of Profit & Loss**

(Rs. in crore)

Sr. No.	Parameters	FY 2014-15	FY 2013-14	FY 2012-13
I	Income			
a.	Interest Earned	43684.87	38125.19	32095.83
b.	Other Income	4278.08	4319.00	3784.60
	Total Income	47962.95	42444.19	35880.43
II	EXPENDITURE			
a.	Interest Expended	32220.05	27169.77	22960.41
b.	Operating Expenses	8193.40	6824.57	5455.88
c.	Provisions and Contingencies	5801.16	5717.19	4722.95
	Total Expenditure	46214.62	39711.54	33139.24
	Share of Earnings/(Loss) in Associates	266.47	255.48	76.92
	Consolidated Net Profit/(Loss) for the Year before deducting Minorities Interest	2014.80	2988.13	2818.10
	Less: Minorities Interest	1.89	1.35	(1.79)
III	PROFIT FOR THE YEAR attributable to the Group	2012.91	2986.78	2819.89
	Profit brought forward	0.00	0.00	0.00
	TOTAL	2012.91	2986.78	2819.89
IV	APPROPRIATIONS			
	Transfer to Statutory Reserves	430.00	700.00	687.34
	Transfer to Revenue & Other Reserves	544.40	1555.79	1103.93
	Transfer to Capital Reserve	88.78	5.11	31.73
	Transfer from/to Special Reserves-Currency Swap	0.00	0.00	(0.37)
	Interim Dividend ( including dividend tax )	0.00	0.00	0.00
	Final Dividend ( including dividend tax )	399.72	375.53	697.09
	Dividend Tax - for Subsidiary	0.00	0.35	0.17
	Special Reserve u/s Sec 36(1) (viii) of Income Tax Act, 1961	550.00	350.00	300.00
	Balance Carried over to Balance Sheet	0.00	0.00	0.00
	TOTAL	2012.91	2986.78	2819.89
	Earnings Per Share (Basic & Diluted) (in Rs.)	31.30	48.96	49.01

**c. Standalone Balance Sheet**

(Rs. in crore)

Sr. No.	Parameters	HY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13
I	CAPITAL & LIABILITIES				
a.	Capital	792.65	665.65	643.00	596.64
b.	Reserves & Surplus	32344.65	30781.09	29280.08	23,321.51
c.	Deposits	525195.57	531906.63	476974.05	3,81,839.59
d.	Borrowings	36069.68	40057.14	48427.51	35,367.59
e.	Other Liabilities and Provisions	12792.82	15287.25	17865.55	11,477.39
	Total	607195.39	618697.76	573190.20	4,52,602.72
II	ASSETS				
a.	Cash & Balances with Reserve Bank of India	23163.39	27170.03	19073.44	21,967.04
b.	Balances with Banks and Money at Call & Short Notice	59680.97	49233.66	42308.85	32,868.82
c.	Investments	117892.69	119792.05	114152.44	94,613.43
d.	Advances	381666.72	402025.55	370733.54	2,89,367.50
e.	Fixed Assets	5846.82	5885.54	5786.06	2,870.13
f.	Other Assets	18944.77	14590.93	21135.87	10,915.80
	Total	607195.39	618697.76	573190.20	4,52,602.72



## d. Consolidated Balance Sheet

(Rs. in crore)

Sr. No.	Parameters	As on 31-03-2015	As on 31-03-2014	As on 31-03-2013
I	CAPITAL & LIABILITIES			
a.	Capital	665.65	643.00	596.64
b.	Reserves & Surplus	31,857.20	30,130.72	23,874.37
c.	Minority Interest	167.93	84.00	73.43
d.	Deposits	534,482.30	478,695.08	383,130.99
e.	Borrowings	40,098.69	48,427.51	35,369.40
f.	Other Liabilities and Provisions	18,012.98	20,174.29	13,361.97
	Total	625,284.74	578,154.60	456,406.80
II	ASSETS			
a.	Cash & Balances with Reserve Bank of India	27,498.38	19,287.86	22,125.12
b.	Balances with Banks and Money at Call & Short Notice	49,440.54	42,472.45	33,252.00
c.	Investments	123,195.53	116,489.74	96,387.76
d.	Advances	404,389.35	372,671.46	290,654.62
e.	Fixed Assets	5,914.49	5,820.19	2,900.64
f.	Other Assets	14,846.46	21,412.91	11,086.66
	Total	625,284.74	578,154.60	456,406.80

## e. Standalone Cash Flow Statement

(Rs. in crore)

Particulars	FY 2014-15	FY 2013-14	FY 2012-13
A. Cash Flow from Operating Activities:			
Net Profit before Taxes	1,795.06	3,545.05	3,007.74
Adjustments for:			
Amortization/ Depreciation on Investments	163.79	277.04	237.59
Depreciation on Fixed Assets	285.42	227.87	183.89
Profit/ (Loss) on sale of Fixed Asset	0.18	0.36	0.40
Provision for Other Items	5,743.11	4,805.30	4,374.07
Payment / Provision for Interest on Subordinated Bonds, IPDI, Upper Tier II Bonds	1,074.92	920.31	786.75
Dividend Received	(47.22)	(45.90)	(44.64)
Adjustments for:			
Increase / (Decrease) in Deposits	54,932.58	95,134.47	63,623.55
Increase / (Decrease) in Borrowings	(10,098.36)	11,321.56	3,140.61
Increase / (Decrease) in Other Liabilities and Provisions	(2,833.78)	4,954.31	(1,631.32)
(Increase) / Decrease in Investments	(5,521.42)	(19,730.76)	(8,087.93)
(Increase) / Decrease in Advances	(36,519.44)	(85,361.91)	(44,260.70)
(Increase) / Decrease in Other Assets	6,671.87	(9,373.17)	1,165.57
Direct Taxes (Paid) / Refund	(1,113.50)	(250.03)	(1,738.56)
Net Cash Flow from Operating Activities (A)	14,533.21	6,424.50	20,757.02
B. Cash Flow from Investing Activities :			
Purchase of Fixed Assets	(1,716.84)	(618.39)	(372.59)
Sale of Fixed Assets	1,144.73	34.28	36.02
Additional investment in Subsidiaries/ Joint Ventures/ Associates	(281.98)	(85.29)	(9.51)
Dividend received	47.22	45.90	44.64
Net Cash Flow from Investing Activities (B)	(806.87)	(623.51)	(301.44)
C. Cash Flow from Financing Activities:			
Share Capital	22.65	46.36	22.12
Share Premium	619.35	953.64	786.88
IPDI, Subordinated Bonds & Upper Tier II Bonds ( Net )	1,727.99	1,738.37	112.75
Dividend (Interim & Final) Paid	0.00	(1,072.62)	(465.97)
Interest Paid on IPDI, Subordinated Bonds, Upper Tier II Bonds	(1,074.92)	(920.31)	(786.75)



Net Cash Flow from Financing Activities (C)	1,295.07	745.44	(330.97)
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	15,021.40	6,546.43	20,124.61
Cash and Cash Equivalents as at the beginning of the year	61,382.29	54,835.86	34,711.25
Cash and Cash Equivalents as at the end of the year	76,403.70	61,382.29	54,835.86

## f. Consolidated Cash Flow Statement

(Rs. in crore)

Particulars	FY 2014-15	FY 2013-14	FY 2012-13
<b>A. Cash Flow from Operating Activities:</b>			
<b>Net Profit before Taxes</b>	<b>2116.32</b>	<b>3821.26</b>	<b>3,095.69</b>
<b>Adjustments for:</b>			
Amortisation / Depreciation on Investments	163.78	277.03	237.59
Depreciation on Fixed Assets	291.08	233.90	189.07
Provision for Other Items	5748.13	4810.15	4,370.47
Payment / Provision for Interest on Subordinated Bonds, IPDI, Upper Tier II Bonds	1074.91	920.30	786.75
Dividend Received	(47.21)	(44.88)	(31.11)
<b>Adjustments for:</b>			
Increase / (Decrease) in Deposits	55787.22	95564.08	63,718.47
Increase / (Decrease) in Borrowings	(10056.81)	11319.74	3,137.70
Increase / (Decrease) in Other Liabilities and Provisions	(2496.11)	5392.63	(1,055.10)
(Increase) / Decrease in Investments	(6556.18)	(20103.08)	(8,482.27)
(Increase) / Decrease in Advances	(36949.52)	(85991.10)	(44,643.23)
(Increase) / Decrease in Other Assets	6692.32	(9478.73)	1,066.11
Direct Taxes (Paid) / Refund	(1129.74)	(269.68)	(1,758.19)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>14638.20</b>	<b>6451.62</b>	<b>20,631.93</b>
<b>B. Cash Flow from Investing Activities :</b>			
Purchase of Fixed Assets	(1724.96)	(634.68)	(388.44)
Sale of Fixed Assets	1152.55	41.28	45.00
Dividend received	47.21	44.88	31.11
Impact of consolidation of subsidiaries	(313.39)	(275.94)	(86.20)
Minority Interest	83.92	10.57	10.53
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(754.66)</b>	<b>(813.88)</b>	<b>(388.00)</b>
<b>C. Cash Flow from Financing Activities:</b>			
Share Capital	22.64	46.36	22.12
Share Premium	619.35	953.63	786.88
IPDI, Subordinated Bonds & Upper Tier II Bonds (Net)	1727.98	1738.36	112.75
Dividend Paid	0.00	(1072.62)	(466.14)
Interest Paid on IPDI, Subordinated Bonds, Upper Tier II Bonds	(1074.91)	(920.30)	(786.75)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1295.07</b>	<b>745.43</b>	<b>(331.14)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>15178.61</b>	<b>6383.17</b>	<b>19,912.79</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>61760.30</b>	<b>55377.13</b>	<b>35,464.34</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>76938.91</b>	<b>61760.30</b>	<b>55,377.13</b>

## g. Auditors' Qualifications

Financial Year	Auditors' Qualifications
2014-15	Nil
2013-14	Nil
2012-13	Nil



**18. LIMITED REVIEW QUARTERLY STANDALONE FINANCIAL INFORMATION OF THE ISSUER AS OF SEPTEMBER 30, 2015**

(Rs. IN CRORE)

Reviewed Financial Results for Quarter ended Sept 30, 2015				
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended
		30.09.2015	30.06.2015	30.09.2014
		(Reviewed)	(Reviewed)	(Reviewed)
1.	Interest Earned (a+b+c+d)	10539.87	10818.59	11093.06
a)	Interest/ discount on advances/ bills	7830.33	8024.32	8093.78
b)	Income from Investments	2157.77	2304.91	2388.12
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	459.86	428.15	530.24
d)	Others	91.91	61.21	80.92
2.	Other Income	778.1	840.57	1006.39
3.	Total Income (1+2)	11317.97	11659.16	12099.45
4.	Interest Expended	7520.13	7905.91	8062.34
5.	Operating Expenses (i)+(ii)+(iii)	2339.58	2049.04	1901.57
(i)	Employees Cost	1278.21	1119.36	1134.77
(ii)	Rent, Taxes and Lighting	--	--	--
(iii)	Other Operating Expenses	1061.37	929.68	766.8
6.	Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	9859.71	9954.95	9963.91
7.	Operating Profit before provisions & contingencies (3-6)	<b>1458.26</b>	<b>1704.21</b>	<b>2135.54</b>
8.	Provisions (other than tax) and Contingencies	3237.39	1514.73	963.43
9.	Exceptional Items	0.00	0.00	0.00
10.	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7-8-9)	(1779.13)	189.48	1172.11
11.	Tax Expense- Current Year	(652.89)	59.76	386.11
12.	Profit (+)/ Loss (-) from Ordinary Activities after Tax (10-11)	(1126.24)	129.72	786.00
13.	Extraordinary Items (net of tax expense)	0.00	0.00	0.00
14.	Net Profit (+)/ Loss (-) for the period (12-13)	<b>(1126.24)</b>	<b>129.72</b>	<b>786.00</b>
15.	Paid-up Equity Share Capital (Face Value of each share- Rs.10/-)	791.91	665.65	643.00
16.	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	25828.28	25828.28	23899.72

(Accounting Standards: As per Indian GAAP)

**19. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE**

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



## VIII. SUMMARY TERM SHEET

Issuer	Bank of India ("BOI"/ the "Bank"/ the "Issuer")
Issue Size	Rs. 1500 crore, with a green shoe option of Rs 1500 crore (maximum Rs 3000 crore)
Objects of the Issue	Augmenting Tier 2 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources
Instrument	Non-Convertible Redeemable Unsecured Basel III compliant Tier 2 Bonds (Series XII) in the nature of Debentures of Rs. 10 lacs each ("Bonds")
Seniority and Status of Bonds	Claims of the Bondholders shall be (i) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital (ii) subordinate to the claims of all depositors and general creditors of the Bank and (iii) the Bonds shall neither be secured nor covered by a guarantee of the Bank or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.
Issuance Mode	In Demat mode only
Convertibility	Non-Convertible
Trading Mode	In demat mode only
Credit Rating	CRISIL AAA (outlook: Negative) from CRISIL, BWR AAA (outlook: Negative) from Brickwork ratings
Mode of Issue	Private Placement
Security	Unsecured and subordinated
Loss Absorbency	<p>The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. RBI/2015-16/58DBR No BP.BC.1/21.06.201/2015-16 dated 1.7.2015 issued by the RBI on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier 2 capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of non-equity regulatory capital at the Point of Non-viability ("PONV") (Annex 16) of the Master Circular.</p> <p>If the PONV trigger event as described below occurs, the Bank shall</p> <ol style="list-style-type: none"> <li>1. Notify the trustee</li> <li>2. Cancel any coupon which is accrued and unpaid on the bonds as on the write off date</li> <li>3. Without the need of for the consent of bond holder or the trustee write off the outstanding principal of the bonds by such amounts as may be prescribed by RBI (PONV write off amount) and as is otherwise required by the RBI at the relevant time. The Bank will affect a write off within 30 days of the PONV write off amount being determined by the RBI.</li> </ol> <p><u>The PONV Trigger event shall be the earlier of:</u></p> <ol style="list-style-type: none"> <li>a) a decision that the permanent write-off, without which the bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and</li> <li>b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank, would have become non-viable, as determined by the relevant authority.</li> </ol> <p>Criteria to Determine the PONV</p> <p>When the bank is adjudged by Reserve Bank of India to be approaching the PONV trigger event, or has already reached the PONV, but in the views of RBI:</p> <ol style="list-style-type: none"> <li>a) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and</li> <li>b) if left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level.</li> </ol> <p>RBI would follow a two- stage approach to determine the non-viability of a bank.</p> <p>The Stage 1 assessment: would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of a bank approaching non-viability and,</p>



	<p>therefore, a closer examination of the bank's financial situation is warranted.</p> <p>The Stage 2 assessment: would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the bank is about to become non-viable. These criteria would be evaluated together and not in isolation.</p> <p>The purpose of write-off of the bonds shall be to shore up the capital level of the bank.</p> <p>The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument.</p> <p>The write off of the bonds consequent upon the 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.</p> <p>However any capital infusion by the Government of India into the Bank as the promoter of the Bank in the normal course of business may not be construed as a PNOV trigger event.</p> <p>There shall be no residual claims on the Bank which are senior to ordinary shares of the bank (or banking group entity, where applicable) following a PONV trigger event and when write off is undertaken</p> <p>For the purpose of this clause, a non-viable bank will be: A bank, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning nonviable. Such measures may include permanent write-off of the bonds in combination with or without other measures as considered appropriate by the Reserve Bank of India.</p> <p>In rare situations, the Bank may also become non-viable due to non-financial problems, such as conduct of affairs of the Bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this Termsheet.</p> <p>The amount of bonds to be written off shall be determined by RBI.</p> <p>Once the bonds have been written off pursuant to PONV trigger event, the PONV write off amount will not be restored in any circumstances, including where the PONV trigger event has ceased to continue.</p> <p>I. Treatment of the bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the bank</p> <p>I) Winding-up, of the bank:</p> <ol style="list-style-type: none"> <li>(a) The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.</li> <li>(b) If the bank goes into liquidation before the bonds have been written-down, the bonds will absorb losses in accordance with the order of seniority set out in clause "Seniority and Status of Bonds" above.</li> <li>(c) If a bank goes into liquidation after the bonds have been written down, the holders of bonds shall have no claim on the proceeds of liquidation.</li> </ol> <p>II) Amalgamation of a banking company: (Section 44 A of BR Act, 1949)</p> <ol style="list-style-type: none"> <li>(a) If the bank is amalgamated with any other bank before the tier II bonds have been written-off, the bonds shall become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.</li> <li>(b) If a bank is amalgamated with any other bank after the bonds have been written-off, the bonds can not be written up by the amalgamated entity.</li> </ol>
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	<p>III) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)</p> <p>If the relevant authorities decide to reconstitute the bank or amalgamate the bank with any other bank under the Section 45 of BR Act, 1949, such a 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-off of bonds shall be activated. Accordingly, the bonds shall be written off permanently before amalgamation / reconstitution in accordance with these rules.</p> <p>IV) Order of write down of various types of capital instruments</p> <p>Capital instruments shall be written off in order in which they would absorb losses in a gone concern situation. The capital instruments shall absorb losses in accordance with the order of seniority and as per usual legal provisions governing priority of charges i.e.</p> <ol style="list-style-type: none"> <li>a) Claims of Tier II debt instruments shall be superior to 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.</li> <li>b) However, write-off /claims of Tier II debt instruments shall be on pari-passu basis amongst themselves irrespective of date of issue</li> </ol> <p>The trigger at PONV shall be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p> <p>As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have loss absorbency at the PONV.</p> <p>The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated as per AS-21. So, in case of wholly-owned subsidiaries, it would not matter whether or not it has same characteristics as the bank's capital. However, in the case of less than wholly owned subsidiaries, minority interests constitute additional capital for the banking group over and above what is counted at solo level; therefore, it should be admitted only when it (and consequently the entire capital in that category) has the same characteristics as the bank's capital. – in addition, if the Bank wishes the instrument issued by the subsidiary to be included in the consolidated group capital, the terms and conditions of that instrument must specify an additional trigger event.</p> <p>This additional trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>(a) a decision that write-off of the bonds, without which the bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and</li> <li>(b) the decision to make a public sector injection of capital, or equivalent support, without which the bank or the subsidiary would have become nonviable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off of the bonds consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.</li> </ol>
Treatment for the purpose of Dividend	<p>When the bank breaches the PONV trigger and the equity is replenished through write off, such replenished amount of equity will be excluded from the total equity of the bank for the purpose of determining the portion of earning to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer, However once the bank has attained total Common Equity ratio of 8% without counting the replenished equity capital, that point onwards, the bank may include the replenished equity capital for all purpose.</p>





Face Value	Rs. 10.00 lacs per Bond
Premium/ Discount on Issue	Nil
Issue Price	At par (Rs.10.00 lacs per Bond)
Premium/ Discount on redemption	Nil
Maturity	Redeemable after 120 months from the Deemed Date of Allotment
Redemption/ Maturity Date	Subject to provisions herein on Loss Absorbency, the redemption amount shall be INR 10.00 lacs per bond
Lock-in-Period	Not Applicable
Minimum Application	10 (ten) Bonds and in multiples of 1 Bond thereafter
Put Option	None
Call Option	None
Call Option Price	Not applicable
Call Notification Time	Not applicable
Coupon Rate	8.52% p.a.
Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon / Interest Payment Date	The date, in case of the first coupon/ interest payment shall be April 01, 2016 on pro-rata basis and for subsequent financial years the coupon/ interest payment date shall be on April 01 of every financial year. The first and last interest payments in each case will be made on pro-rata basis.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Default Interest Rate	Not Applicable
Day Count Basis	Actual/Actual
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 other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in Bank's Bank Account upto one day prior to the Deemed Date of Allotment.
Listing	Proposed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE")
Trustees	Centbank Financial Services Ltd.
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
Registrars	Bigshare Services Private Limited
Settlement	Payment of interest/ repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism in INR.
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra.  If any coupon payment date falls on a day which is not a business day, payment of interest shall be made on the next business day, along with interest for such additional period.  If maturity/redemption date falls on a day which is not a business day, redemption proceeds shall be paid on the previous working day along with interest accrued on the Debentures until but excluding the date of such payment.
Record Date	Reference date for payment of interest/ repayment of principal which shall be the date falling 15 days prior to the relevant Interest Payment Date on which interest or the Redemption/ Maturity Date on which the Maturity Amount is due and payable. In the event the Record Date falls on a day which is not a business day, the next business day will be considered as the Record Date.



Payment Mode	The remittance/payment 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	Bank of India
	Account Name	BANK OF INDIA TIER - II BOND 2015-16
	Credit into Current A/c No.	0122 201 1000527
	IFSC Code	BKID0000122
	Address of the Branch	Bank of India, Treasury Branch, Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
	Narration	Application Money for the Bond Issue
Eligible Investors	<ul style="list-style-type: none"> <li>• Mutual Funds registered with SEBI,</li> <li>• Public Financial Institutions as defined under section 2(72) of the Companies Act, 2013 as below: <ul style="list-style-type: none"> <li>• Scheduled Commercial Banks,</li> <li>• Insurance Companies registered with IRDA,</li> <li>• Provident Funds, Gratuity Funds,</li> <li>• Superannuation Funds and Pension Funds including EPFO,</li> </ul> </li> <li>• Companies falling within the meaning of section 2(20) of the Companies Act 2013,</li> <li>• Limited Liability Partnership,</li> <li>• Co-operative Banks,</li> <li>• Regional Rural Banks authorized to invest in bonds/ debentures,</li> <li>• Companies and Bodies Corporate authorized to invest in bonds/ debentures,</li> <li>• Trusts authorized to invest in bonds/ debentures,</li> <li>• Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc.</li> <li>• National Investment Fund set up by resolution no F No 2/3/2005-DDII dated Nov 23, 2005 of the Government of India published in the Gazette of India.</li> <li>• Insurance funds set up and managed by Army, Navy, or Air Force of the Union of India. Other legal entities constituted and / or registered under applicable laws in India except as mentioned below.</li> </ul> <p>The potential investors are required to independently verify their eligibility to subscribe to the bonds on the basis of norms / guidelines / parameters laid by their respective regulatory body including but not limited to RBI, SEBI, IRDA, Government of India, Ministry of Finance, Ministry of Labor etc.</p>	
Non-Eligible classes of Investors	<ul style="list-style-type: none"> <li>• Qualified Foreign Investors,</li> <li>• Foreign Nationals,</li> <li>• Persons resident outside India,</li> <li>• Venture Capital Funds,</li> <li>• Alternative Investment Funds,</li> <li>• Overseas Corporate Bodies,</li> <li>• Partnership firms formed under applicable laws in India in the name of the partners,</li> <li>• Hindu Undivided Families through Karta,</li> </ul> <p>Person ineligible to contract under applicable statutory/ regulatory requirements etc.</p>	
Transaction Documents	<p>The Bank has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>a. Letter appointing Trustee to the Bondholders;</li> <li>b. Debenture Trusteeship Agreement;</li> <li>c. Letter appointing Registrar and Agreement entered into between the Bank and the Registrar;</li> <li>d. Rating Agreement with</li> <li>e. Tripartite Agreement between the Bank; Registrar and NDSL for issue of Bonds in dematerialized form;</li> <li>f. Tripartite Agreement between the Bank; Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>g. Application made to NSE for seeking its in-principle approval for listing of Bonds;</li> <li>h. Listing Agreement with NSE.</li> </ol>	
Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ol style="list-style-type: none"> <li>a. Rating letter from CRISIL Limited and Brickwork Ratings India Limited not being more than one month old from the issue opening date;</li> <li>b. Consent letter from the Trustees to act as Trustee to the Bondholder(s);</li> </ol>	



Conditions subsequent to subscription of Bonds	<p>c. Letter from NSE conveying in-principle approval for listing &amp; trading of Bonds.</p> <p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> <li>Credit of demat account(s) of the Allottee(s) by the number of Bonds allotted within 2 working days from the Deemed Date of Allotment;</li> <li>Making application to NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section 1 of section 40 of the Companies Act, 2013;</li> <li>Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.</li> <li>Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</li> </ol>
Cross Default	Not Applicable
Role and Responsibilities of Trustees	<p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Bank in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Bank 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 &amp; Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees 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. Besides, the Bank shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) within two working days of their specific request.</p>
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 on of Competent Courts of Mumbai, Maharashtra.
Additional Covenants	<p>Delay in Listing: The Bank shall complete all formalities and seek listing permission within 20 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p>Refusal of Listing: If listing permission is refused before the expiry of the 20 days from the Deemed Date of Allotment, the Bank shall forthwith repay all monies received from the applicants in pursuance of the Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 20 days from the Deemed Date of Allotment. If such monies are not repaid within 8 days after the Bank becomes liable to repay it (i.e. from the date of refusal or 20 days from the Deemed Date of Allotment, whichever is earlier), then the Bank and every director of the Bank 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, as prescribed under Section 40 of the Companies Act, 2013.</p>
Applicable RBI Guidelines	The present issue of Bonds is being made in pursuance of Master Circular No. RBI/2015 - 16/ 58 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 criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of non-equity regulatory capital instruments at the point of Non Viability (PONV) (Annexure 16 of the Master Circular).



Prohibition on Purchase/ Funding of Bonds	Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it
Issue Opening Date	December 31, 2015
Issue Closing Date	December 31, 2015
Pay In Date	December 31, 2015
Deemed Date of Allotment	December 31, 2015

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



**IX. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)**

**PRIVATE PLACEMENT OF NON-CONVERTIBLE, REDEEMABLE, UNSECURED, BASEL III COMPLIANT TIER 2 BONDS (SERIES XII) FOR INCLUSION IN TIER 2 CAPITAL IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 10 LAKHS EACH ("BONDS") AT PAR AGGREGATING RS. 1,500 CRORE AND GREEN SHOE OPTION OF RS.1500 CRORE BY BANK OF INDIA ("BOI" OR THE "ISSUER" OR THE "BANK")**

**1. ISSUE SIZE**

Bank of India ("BOI" or the "Issuer" or the "Bank") proposes to raise upto Rs. 1,500 crore and green shoe option Rs.1500 crores (maximum of Rs.3000 crores) through issue of Non-Convertible Redeemable Unsecured Basel III compliant Tier 2 Bonds (Series XII) for inclusion in Tier 2 Capital in the nature of Debentures of face value of Rs. 10 lakhs each ("Bonds") (the "Issue").

**2. ELIGIBILITY TO COME OUT WITH THE ISSUE**

The Bank or its promoter has not been restrained or prohibited or debarred by SEBI/ any other Government authority from accessing the securities market or dealing in securities and no such direction or order is in force.

**3. REGISTRATION AND GOVERNMENT APPROVALS**

The Bank can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

**4. 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 27.06.2015 and the delegation provided thereunder.

The present issue of Bonds is being made in pursuance of Master Circular No. RBI/2015 -16/ 58 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 criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of non-equity regulatory capital instruments at the point of Non Viability (PONV) (Annexure 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.

**5. OBJECTS OF THE ISSUE**

The proposed issue of Bonds is being made for augmenting Tier 2 capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources.

**6. UTILISATION OF ISSUE PROCEEDS**

The funds being raised by the issuer through the present issue of Bonds are not meant for financing any particular project. The Issuer shall utilize the proceeds of the issue for its regular business activities. The Issuer is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. The Issuer is a Government of India undertaking under the administrative control of Ministry of Finance, Government of India and is managed by professionals under the supervision of the Board of Directors. The management of the Issuer shall ensure that the funds raised via the present issue shall be utilized only towards satisfactory fulfilment of the objects of the issue.

The Issuer undertakes that proceeds of the present issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / Stock Exchange(s).

In accordance with the SEBI Debt Regulations, the Issuer undertakes that it shall not utilize the proceeds of the issue for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management. However, the Issuer is a Government of India Undertaking and, as such, it does not have any identifiable 'Group Companies' or 'Companies under the Same Management'. The issue proceeds shall not be utilized towards full or part consideration for the purchase of any acquisition, including by way of a lease, of any property.



Further, the Issuer undertakes that issue proceeds from the present issue of Bonds shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

## 7. MINIMUM SUBSCRIPTION

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

## 8. UNDERWRITING

The present Issue of Bonds is not underwritten.

## 9. STATUS OF BONDHOLDERS/ SENIORITY OF CLAIM

The Bonds are to be issued in the form of Unsecured Basel III Compliant Tier 2 Bonds (Series XII) in the form of Debentures of Rs. 10 lacs each. The claims of the Bondholders shall be (i) senior to the claims of investors in instruments eligible for inclusion in Tier 1 capital (ii) subordinate to the claims of all depositors and general creditors of the Bank and (iii) the Bonds shall neither be secured nor covered by a guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.

The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.

## 10. POINT OF NON VIABILITY ("PONV")

These Bonds, at the determination 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")'.

## 11. PONV Trigger

The PONV Trigger event is the earlier of:

- a. a decision that a permanent write off, without which the Bank would become non-viable, as determined by the RBI; and
- b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority. The write-off consequent upon the trigger event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.

For this purpose, a non-viable bank will be:

A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank of India unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include temporary and/or permanent write-off in combination with or without other measures as considered appropriate by the Reserve Bank of India.

## 12. LOSS ABSORPTION FEATURES

The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No. RBI/2015-16/58DBR No BP.BC.1/21.06.201/2015-16 dated 1.7.2015 issued by the RBI on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier 2 capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of non-equity regulatory capital at the Point of Non-viability ("PONV") (Annex 16) of the Master Circular.

If the PONV trigger event as described below occurs, the Bank shall



4. Notify the trustee
5. Cancel any coupon which is accrued and unpaid on the bonds as on the write off date
6. Without the need of for the consent of bond holder or the trustee write off the outstanding principal of the bonds by such amounts as may be prescribed by RBI (PONV write off amount) and as is otherwise required by the RBI at the relevant time. The Bank will affect a write off within 30 days of the PONV write off amount being determined by the RBI.

The PONV Trigger event shall be the earlier of:

- a) a decision that the permanent write-off, without which the bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and
- b) the decision to make a public sector injection of capital, or equivalent support, without which the Bank, would have become non-viable, as determined by the relevant authority.

Criteria to Determine the PONV

When the bank is adjudged by Reserve Bank of India to be approaching the PONV trigger event, or has already reached the PONV, but in the views of RBI:

- a) there is a possibility that a timely intervention in form of capital support, with or without other supporting interventions, is likely to rescue the bank; and
- b) if left unattended, the weaknesses would inflict financial losses on the bank and, thus, cause decline in its common equity level.

RBI would follow a two- stage approach to determine the non-viability of a bank.

The Stage 1 assessment: would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of a bank approaching non-viability and, therefore, a closer examination of the bank'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 bank is about to become non-viable. These criteria would be evaluated together and not in isolation.

The purpose of write-off of the bonds shall be to shore up the capital level of the bank.

The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument.

The write off of the bonds consequent upon the 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 the Government of India into the Bank as the promoter of the Bank in the normal course of business may not be construed as a PNOV trigger event.

There shall be no residual claims on the Bank which are senior to ordinary shares of the bank (or banking group entity, where applicable) following a PONV trigger event and when write off is undertaken

For the purpose of this clause, a non-viable bank will be: A bank, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the Reserve Bank unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the bank should be considered as the most appropriate way to prevent the bank from turning nonviable. Such measures may include permanent write-off of the bonds in combination with or without other measures as considered appropriate by the Reserve Bank of India.

In rare situations, the Bank may also become non-viable due to non-financial problems, such as conduct of affairs of the Bank in a manner which is detrimental to the interest of depositors, serious corporate governance issues, etc. In such situations raising capital is not considered a part of the solution and therefore, may not attract provisions of this Term sheet.



The amount of bonds to be written off shall be determined by RBI.

Once the bonds have been written off pursuant to PONV trigger event, the PONV write off amount will not be restored in any circumstances, including where the PONV trigger event has ceased to continue.

#### I. Treatment of the bonds in the event of winding-up, amalgamation, acquisition, re-constitution etc. of the bank

##### I) Winding-up, of the bank:

- (d) The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation.
- (e) If the bank goes into liquidation before the bonds have been written-down, the bonds will absorb losses in accordance with the order of seniority set out in clause "Seniority and Status of Bonds" above.
- (f) If a bank goes into liquidation after the bonds have been written down, the holders of bonds shall have no claim on the proceeds of liquidation.

##### II) Amalgamation of a banking company: (Section 44 A of BR Act, 1949)

- (c) If the bank is amalgamated with any other bank before the tier II bonds have been written-off, the bonds shall become part of the corresponding categories of regulatory capital of the new bank emerging after the merger.
- (d) If a bank is amalgamated with any other bank after the bonds have been written-off, the bonds cannot be written up by the amalgamated entity.

##### III) Scheme of reconstitution or amalgamation of a banking company: (Section 45 of BR Act, 1949)

If the relevant authorities decide to reconstitute the bank or amalgamate the bank with any other bank under the Section 45 of BR Act, 1949, such a 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-off of bonds shall be activated. Accordingly, the bonds shall be written off permanently before amalgamation / reconstitution in accordance with these rules.

##### IV) Order of write down of various types of capital instruments

Capital instruments shall be written off in order in which they would absorb losses in a gone concern situation. The capital instruments shall absorb losses in accordance with the order of seniority and as per usual legal provisions governing priority of charges i.e.

- c) Claims of Tier II debt instruments shall be superior to 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.
- d) However, write-off /claims of Tier II debt instruments shall be on pari-passu basis amongst themselves irrespective of date of issue

The trigger at PONV shall be evaluated both at consolidated and solo level and breach at either level will trigger write-off.

As the capital adequacy is applicable both at solo and consolidated levels, the minority interests in respect of capital instruments issued by subsidiaries of banks including overseas subsidiaries can be included in the consolidated capital of the banking group only if these instruments have loss absorbency at the PONV.

The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated as per AS-21. So, in case of wholly-owned subsidiaries, it would not matter whether or not it has same characteristics as the bank's capital. However, in the case of less than wholly owned subsidiaries, minority interests constitute additional capital for the banking group over and above what is counted at solo level; therefore, it should be admitted only when it (and consequently the entire capital in that category) has the same characteristics as the bank's capital. – in addition, if the Bank wishes the instrument issued by the subsidiary to be included in the consolidated group capital, the terms and conditions of that instrument must specify an additional trigger event.

This additional trigger event is the earlier of:

(a) a decision that write-off of the bonds, without which the bank or the subsidiary would become non-viable, is necessary, as determined by the Reserve Bank of India; and

(b) the decision to make a public sector injection of capital, or equivalent support, without which the bank or the subsidiary would have become nonviable, as determined by the Reserve Bank of India. Such a decision would invariably imply that the write-off of the bonds consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.





**13. APPLICABLE RBI GUIDELINES**

The present issue of Bonds is being made in pursuance of Master Circular No. RBI/2015 -16/ 58 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 criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of non-equity regulatory capital instruments at the point of Non Viability (PONV) (Annexure 16 of the Master Circular).

**14. PURCHASE/ FUNDING OF BONDS BY THE BANK**

Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of the Bonds issued by it.

**15. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR**

Each Bond has a face value of Rs.10 lakhs and is issued as well as redeemable at par i.e. for Rs.10 lakhs. The Bonds shall be redeemable at par i.e. for Rs.10 lakhs per Bond. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the Coupon Rate on the Bonds.

**16. SECURITY**

The Bonds are unsecured in nature.

**17. TERMS OF PAYMENT**

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

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.10 lakhs	10 Bonds and in multiples of 1 Bond thereafter	Rs.10 lakhs

**18. DEEMED DATE OF ALLOTMENT**

All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including December 31, 2015 which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the applicants from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Bank at its sole and absolute discretion.

**19. LETTER(S) OF ALLOTMENT/ BOND CERTIFICATE(S)/ REFUND ORDER(S)/ ISSUE OF LETTER(S) OF ALLOTMENT**

The beneficiary account of the applicant(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within two working 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.

**20. 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 applicant 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.

**21. DEPOSITORY ARRANGEMENTS**

The Bank has appointed Bigshare Services Private Limited (Address: E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072; Tel: (022) 40430200; Fax: (022) 28475207; E-mail:



investor@bigshareonline.com) as the Registrar ("Registrar") for the present Bond Issue. The Bank has entered into necessary depository arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made thereunder. In this context, the Bank has signed two tripartite agreements as under:

- Tripartite Agreement between the Bank, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Bank, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

## 22. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- a. Applicant(s) should have/ open a Beneficiary Account with any Depository Participant of NSDL or CDSL.
- b. The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.
- c. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory demat account details are provided by the applicant.
- d. 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 applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- e. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Bank as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Bank shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Bank. On receiving such intimation, the Bank shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- f. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

## 23. FICTITIOUS APPLICATIONS

In terms of Section 36 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to 5 years.

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 indifferent 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."*

## 24. 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.



**25. TRADING OF BONDS**

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.10 lakhs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised 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 nation-wide trading terminal or such other platform as may be specified by SEBI.

**26. MODE OF TRANSFER OF BONDS**

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.

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.

**27. COMMON FORM OF TRANSFER**

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

**28. 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 other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account upto 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 valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. 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.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the Bank within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant. Alternatively, the Bank may credit the beneficiary account by RTGS / NEFT as per the details available in the Demat Account.

**29. INTEREST ON THE BONDS**

The Bonds shall carry a fixed rate of interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. The first interest payment will be made on April 01, 2016 for the period commencing from the Deemed Date of Allotment till March 31, 2016 and for subsequent financial years the Coupon/ Interest Payment Date shall be on April 01 of every financial year. The last interest payment in each case will be made on the Redemption Date on a pro rata basis. Interest on Bonds will cease from the Redemption Date in all events.

In pursuance of the Master Circular No.RBI/2015 -16/ 58 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 criteria for inclusion of debt capital instruments as Tier 2 capital (Annex 5) and minimum requirements to ensure loss absorbency of non-equity regulatory capital instruments at the point of Non Viability (PONV) (Annexure 16 of the Master Circular), the Bonds shall not have step-ups or any other incentives to redeem. Further, the Bonds shall not have a credit sensitive coupon feature, i.e. a coupon that is reset periodically based in whole or in part on Banks' credit standing.

If any Coupon Payment Date falls on a day which is not a business day ('Business Day' being a day on which commercial banks are open for business in the city of Mumbai, Maharashtra), payment of interest will be made on next business day without liability for making payment of interest for the delayed period.



**30. ILLUSTRATION OF CASH FLOWS**

In pursuance of SEBI circular no.CIR/IMD/DF/18/2013 dated October 29 2013, 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 of the Bonds (per Bond)	Rs.10,00,000/-
Deemed Date of Allotment	December 31,2015
Redemption	December 31,2025
Coupon / Interest Rate	8.52%
Tenor	10 years
Frequency of the Coupon/Interest Payment with specified dates	The first interest payment will be made on April 01, 2016 for the period commencing from the Deemed Date of Allotment till March 31, 2016 and for subsequent financial years the Coupon/ Interest Payment Date shall be on April 01 of every financial year. The last interest payment in each case will be made on the Redemption Date on a pro rata basis. Interest on Bonds will cease from the Redemption Date in all events.
Day Count Convention	Actual / Actual

**Cash Flows:**

Particulars	Original Payment Date & Redemption Date	Modified Coupon Payment & Redemption Date	No of Days	Amount payable per Bond (in Rs.)
Allotment Date	Wednesday, December 31, 2015	Wednesday, December 31, 2015	-	-1000000.00
1st Coupon Payment Date	Friday, April 01, 2016	Saturday, April 02, 2016	93	21649.18
2nd Coupon Payment Date	Saturday, April 01, 2017	Monday, April 03,2017	366	85433.42
3rd Coupon Payment Date	Sunday, April 01,2018	Monday, April 02,2018	364	84966.58
4th Coupon Payment Date	Monday, April 01,2019	Tuesday, April 02,2019	365	85200.00
5th Coupon Payment Date	Wednesday, April 01,2020	Thursday, April 02,2020	366	85200.00
6th Coupon Payment Date	Thursday, April 01,2021	Friday, April 02,2021	365	85200.00
7th Coupon Payment Date	Friday, April 01,2022	Saturday, April 02,2022	365	85200.00
8th Coupon Payment Date	Saturday, April 01,2023	Monday, April 03,2023	366	85433.42
9th Coupon Payment Date	Monday, April 01,2024	Tuesday, April 02,2024	365	84967.21
10th Coupon Payment Date	Tuesday, April 01,2025	Wednesday, April 02,2025	365	85200.00
11th Coupon Payment Date	Wednesday, December 31, 2025	Wednesday, December 31, 2025	273	63724.93
Redemption Date	Wednesday, December 31, 2025	Wednesday, December 31, 2025		1000000.00

**Assumptions:**

For the purposes of the above illustration all Sundays and 2nd & 4th Saturdays have been considered as non-working days. Wherever the Coupon/ Interest Payment Date and Redemption Date/ Maturity Date are falling on days which are not Business Days, the effect of holidays has been factored in under such cases.

*\* In case of interest payment falling in Leap year, the interest payment(s) will be calculated taking number of days as 366 days. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013).*

*\* If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day with Interest for the intervening period.*

*\* If the maturity payment date and interest payment date falls together on a holiday, 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 holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*



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

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

*\* Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ RTGS/ NEFT mechanism.*

### **31. COMPUTATION OF INTEREST**

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

### **32. RECORD DATE**

The 'Record Date' i.e. the reference date for payment of interest/ repayment of principal shall be the date falling 15 days prior to the relevant Coupon/ Interest Payment Date on which interest or the Redemption/ Maturity Date on which the Maturity Amount is due and payable. In the event the Record Date falls on a day which is not a business day, the next business day will be considered as the Record Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Bank not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and at least 15 days prior to the Redemption Date, the transferees for the Bonds shall not have any claim against the Bank in respect of interest so paid to the registered Bondholders.

### **33. DEDUCTION OF TAX 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 out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Bank may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from 01.06.2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

- a. interest is payable on any security issued by a company
- b. such security is in dematerialized form
- c. such security is listed in a recognised stock exchange in India

Present issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Bank shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

### **34. PUT & CALL OPTION**

In pursuance of the Master Circular No. RBI/2015-16/58DBR No BP.BC.1/21.06.201/2015-16 dated 1.7.2015 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier 2 capital, the Bonds shall not have any 'Put Option'.

However, the Bonds may have 'Call Option' exercisable at the initiative of the Bank only after a minimum of five years, subject to compliance with the terms specified in the RBI Norms. The Bank has decided not to retain any 'Call Option' in the current issue of Bonds.

Therefore neither the bondholder(s) shall have any right to exercise Put Option nor the Bank shall have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the Redemption Date.



**35. ADDITIONAL COVENANTS**

- a. **Delay in Listing:** The Issuer shall complete all formalities and seek listing permission within 15 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).
- b. **Refusal of Listing:** If listing permission is refused before the expiry of the 20 days from the Deemed Date of Allotment, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 20 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 20 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, as prescribed under Section 40 of the Companies Act, 2013.

**36. REDEMPTION**

The face value of the Bonds shall be redeemed at par, on the Redemption Date i.e. December 31, 2025. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Bank on the Redemption Date to the registered Bondholders whose name appear in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders.

In case if the Redemption Date falls on a day which is not a business day ('Business Day' being a day on which commercial banks are open for business in the city of Mumbai, Maharashtra), then the payment due shall be made on the next business day without liability for making payment of interest for the intervening period.

**37. SETTLEMENT/ PAYMENT ON REDEMPTION**

Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Bank as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Bank on the Redemption Date to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant as on Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders. On such payment being made, the Bank shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted.

The Bank's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the Redemption Date. On the Bank's dispatching/ crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Bank shall stand extinguished.

**38. EFFECT OF HOLIDAYS**

Should any of date(s) defined in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s).

If any coupon payment date falls on a day which is not a business day, payment of interest shall be made on the next business day, along with interest for such additional period.

If maturity/redemption date falls on a day which is not a business day, redemption proceeds shall be paid on the previous working day along with interest accrued on the Debentures until but excluding the date of such payment.

**39. 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, as the case may be.

**40. 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 Bondholder, 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 Bondholder 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:

- a. 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.
- b. 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.

#### 41. WHO CAN APPLY

The following categories of applicants are eligible to apply for this Issue of Bonds. However, the prospective subscribers must make their own independent evaluation and judgement regarding their eligibility to invest in the Issue.

- Mutual Funds registered with SEBI,
- Public Financial Institutions as defined under section 2(72) of the Companies Act, 2013 as below:
  - Scheduled Commercial Banks,
  - Insurance Companies registered with IRDA,
  - Provident Funds, Gratuity Funds,
  - Superannuation Funds and Pension Funds including EPFO,
- Companies falling within the meaning of section 2(20) of the Companies Act 2013,
- Limited Liability Partnership,
- Co-operative Banks,
- Regional Rural Banks authorized to invest in bonds/ debentures,
- Companies and Bodies Corporate authorized to invest in bonds/ debentures,
- Trusts authorized to invest in bonds/ debentures,
- Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc.
- National Investment Fund set up by resolution no F No 2/3/2005-DDII dated Nov 23, 2005 of the Government of India published in the Gazette of India.
- Insurance funds set up and managed by Army, Navy, or Air Force of the Union of India. Other legal entities constituted and / or registered under applicable laws in India except as mentioned below.

All applicants 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.

However, out of the aforesaid class of applicants eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Bank for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective applicant receiving this Disclosure Document from the Bank).

#### 42. WHO ARE NOT ELIGIBLE TO APPLY FOR BONDS

This Issue is not being offered to the following categories of applicants and any application from such applicants will be deemed an invalid application and rejected:

- Qualified Foreign Investors,
- Foreign Nationals,
- Persons resident outside India,
- 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,
- Person ineligible to contract under applicable statutory/ regulatory requirements etc.



#### 43. DOCUMENTS TO BE PROVIDED BY APPLICANTS

Applicants 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;
- Board Resolution authorizing the investment and containing operating instructions;
- 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.

#### 44. HOW TO APPLY

This being a private placement Issue, the eligible investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Bonds must be in the prescribed form and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects including the UTR details of remittance made to the designated account for the issue must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at Bank of India Treasury Branch, Head Office. The original Applications Forms (along with all necessary documents as detailed in this Disclosure Document), and other necessary documents should be sent to the Head Office of the Bank on the same day.

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	Bank of India
Account Name	BANK OF INDIA TIER - II BOND 2015-16
Credit into Current A/c No.	0122 201 10000527
IFSC Code	BKID0000122
Address of the Branch	Bank of India, Treasury Branch, Star House, C 5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Narration	Application Money for the Bond Issue

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs.10 lakhs per Bond is payable on application.

Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said 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.

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, 1971 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. 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.

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.

**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 Summary Term Sheet and the Application Form.**





**45. FORCE MAJEURE**

The Bank reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

**46. 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 the 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.

**47. 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.

**48. 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.

**49. BASIS OF ALLOCATION**

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

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

**50. RIGHT TO ACCEPT OR REJECT APPLICATIONS**

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

- a. Number of bonds applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of Bonds in electronic/ 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 Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**51. PAN/GIR NUMBER**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 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.



**52. 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.

**53. NOMINATION FACILITY**

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

**54. RIGHT OF BONDHOLDER(S)**

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Bank. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Banking Regulation Act, 1949, as amended, the terms of this Bond Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

**55. 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.

**56. FUTURE BORROWINGS**

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

**57. BOND/ DEBENTURE REDEMPTION RESERVE (“DRR”)**

The Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11, 2013, clarified that no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.

**58. NOTICES**

All notices required to be given by the Bank or by the Trustees 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” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time.

**59. JOINT-HOLDERS**

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act, 2013.

**60. DISPUTES & GOVERNING LAW**

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 district courts of Mumbai, Maharashtra.



## 61. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Bank endeavours 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 Corporate office of the Bank. All investors are hereby informed that the Bank has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

## X. CREDIT RATING FOR THE BONDS

CRISIL Limited (“**CRISIL**”) has assigned a credit rating of “**CRISIL AAA/Negative**” for the present issue of Bonds aggregating upto Rs. 3,000 crore. 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. A copy of rating letter and rating rationale from CRISIL Limited is enclosed elsewhere in this Disclosure Document.

Brick Work Ratings India Pvt. Ltd. has assigned a credit rating of “**BWR AAA/Negative**” for the present issue of Bonds aggregating upto Rs. 3,000 crore. 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. A copy of rating letter and rating rationale from Brick Work Ratings is enclosed elsewhere in this Disclosure Document.

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

The above rating is not a recommendation to buy, sell or hold securities and applicants should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. The rating obtained is subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

## XI. TRUSTEES FOR THE BONDHOLDERS

In accordance with the provisions of (i) Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015. (ii) Section 71 of the Companies Act, 2013 and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bank has appointed Centbank Financial Services Limited, to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

### **Centbank Financial Services Limited**

Registered Office  
Central Bank of India-MMO Bldg, 3rd Floor (East Wing),  
55 MG Road, Fort,  
Mumbai 400001  
Tel: (022) 2261 6217  
Fax: (022) 2261 6208  
E-mail: info@cfsl.in

A copy of letter from Centbank Financial Services Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Bank hereby undertakes that a Debenture Trusteeship Agreement shall be executed by it in favour of the Trustees within three months permissible under applicable laws. The Debenture Trusteeship Agreement shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trusteeship Agreement shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board



of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and circulars, regulations or guidelines issued by SEBI and (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank *pro tanto* to the Bondholder(s). The Trustees shall protect the interest of the Bondholders 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 Bondholder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so.

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

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

The Bank 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 Trustees 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. Besides, the Bank shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees 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.

## XII. STOCK EXCHANGE WHERE BONDS ARE PROPOSED TO BE LISTED

The Bonds are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited ("NSE"). The Bank has made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Disclosure Document.

In pursuance of SEBI Debt Regulations, the Bank shall make listing application to NSE within 15 days from the Deemed Date of Allotment of Bonds and seek listing permission within 20 days from the Deemed Date of Allotment of Bonds. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).

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

- (a) it shall comply with the conditions of listing as specified in the Listing Agreement for the Bonds;
- (b) the credit rating obtained for the Bonds shall be periodically reviewed by the credit rating agency) and any revision in the rating shall be promptly disclosed by the Bank to NSE;
- (c) any change in credit rating shall be promptly disseminated to the Bondholder(s) in such manner as NSE may determine from time to time;
- (d) The Bank, the Trustees and NSE shall disseminate all information and reports on the Bonds including compliance reports filed by the Banks and the Trustees regarding the Bonds to the Bondholder(s) and the general public by placing them on their websites;
- (e) Trustees shall disclose the information to the Bondholder(s) and the general public by issuing a press release and placing on the websites of the Trustees, the Bank and NSE, in any of the following events:
  - (i) default by Bank to pay interest on the Bonds or redemption amount;
  - (ii) revision of the credit rating assigned to the Bonds.
- (f) The Bank 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 Trustees 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. Besides, the Bank shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees 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.

### **XIII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

By very nature of its business, the Bank 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 Bank. 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 Bank) which are or may be deemed to be material have been entered into by the Bank. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Head Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

#### **A. MATERIAL CONTRACTS**

- a. Letter appointing Registrars and Agreement entered into between the Bank and the Registrars.
- b. Letter appointing Trustees to the Bondholders.

#### **B. DOCUMENTS**

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- b. Board resolution dated 27.06.2015, authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- d. Letter of consent from the Registrars for acting as Registrars to the Issue.
- e. Application made to the NSE for grant of in-principle approval for listing of Bonds.
- f. Letter from CRISIL Limited conveying the credit rating for the Bonds.
- g. Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds in dematerialised form.
- h. Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds in dematerialised form.

### **XIV. 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

### **XV. ANY OTHER DETAILS**

#### **(i) DRR Creation**

The Ministry of Corporate Affairs, Government of India has vide circular no. 11/02/2012-CL-V(A) dated February 11, 2013, clarified that no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures.

#### **(ii) Issue/Instrument Specific Regulations – Relevant Details (RBI Guidelines, etc)**

1. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13//127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012.
2. The present issue of Bonds is being made in pursuance of the RBI provision. Please refer to RBI Master Circular No.RBI/2015–16/58 DBR.No.BP.BC.1/21.06.2015–2016 dated July 1, 2015. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the RBI circular governing the issue of these bonds.



## 3. Income Tax Act, 1961 &amp; Income Tax Rules, 1962

**XVI. DECLARATION**


The Bank undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (issue and listing of debt securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended by Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and CIR/IMD/DF/18/2013 dated October 29, 2013, Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (issue and listing of debt securities) (amendment) regulations, 2015 issued vide circular no. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015.

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

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

Signed pursuant to internal authority granted.

for **Bank of India**



**(Gopal Bhagat)**  
**General Manager (Treasury)**

Place: Mumbai, Maharashtra  
Date: December 31, 2015



CONFIDENTIAL

Ref.no: VR/FSR/BOI/2015-16/1494

December 10, 2015

Mr. Gopal Bhatnagar  
General Manager – Treasury Branch  
Bank of India  
Star House, 7<sup>th</sup> Floor, west wing,  
C-5, C-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Mr. Bhatnagar,

Re: CRISIL Rating for the Rs.30.9 billion Tier II Bond Issue (under BASEL III) of Bank of India

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

CRISIL has, after due consideration, assigned a “CRISIL AAA/Negative” (pronounced “CRISIL triple A rating with negative outlook”) rating to the captioned Debt Programme 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.

As per our Rating Agreement, CRISIL 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 reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned issue at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. The terms of the instrument are mentioned in Annexure I. 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 will be necessary.

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

With warm regards,

Yours sincerely,

  
Rajat Bahl  
Director – Financial Sector Ratings  
Vydyanathan Ramaswamy  
Associate Director – Financial Sector Ratings

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on 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; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and 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 its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISIL.ratingdesk@crsil.com or at (+91 22) 6991 3001 – 09.

Corporate Identity Number: L67120MH1067PLG042363

## Rating Rationale



December 11, 2015  
Mumbai

### Bank of India

#### 'CRISIL AAA/Negative' assigned to Tier II Bonds (Under Basel III)

Rs.30.00 Billion Tier II Bonds (Under Basel III)	CRISIL AAA/Negative (Assigned)
Rs.15.00 Billion Tier II Bonds (Under Basel III)	CRISIL AAA/Negative (Reaffirmed)
Upper Tier II Bonds Aggregating Rs.48.37 Billion (Under Basel II)	CRISIL AAA/Negative (Reaffirmed)
Perpetual Tier I Bonds Aggregating Rs.16.83 Billion (Under Basel II)	CRISIL AAA/Negative (Reaffirmed)
Lower Tier II Bonds Aggregating Rs.26.60 Billion (Under Basel II)	CRISIL AAA/Negative (Reaffirmed)
Rs.300.00 Billion Certificates of Deposit	CRISIL A1+ (Reaffirmed)

CRISIL has assigned its '**CRISIL AAA/Negative**' rating to the Rs.30 billion Tier II bond issue (under Basel III) of Bank of India, and has reaffirmed its ratings on the bank's existing debt instruments at '**CRISIL AAA/Negative/CRISIL A1+**'.

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 investor and, hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the Reserve Bank of India (RBI). CRISIL believes that 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.

CRISIL believes Bol's asset quality and profitability will remain under pressure over the medium term. The bank's weak assets<sup>1</sup> were high, at 9.2 percent as on September 30, 2015 (7.2 percent as on March 31, 2015), and are expected to remain high over the next few quarters. Profitability, as indicated by return of assets, declined to a negative 0.3 percent in the first half of 2015-16 (refers to financial year, April 1 to March 31) from 0.3 percent in 2014-15 because of loss of Rs.11.3 billion posted by the bank for the quarter ended September 30, 2015. Profitability is expected to remain weak in 2015-16 driven by high provisioning costs and continued pressure on net interest margin (NIM) over the next few quarters.

However, the ratings continues to reflect CRISIL's expectation of strong support from the Government of India (GoI), Bol's majority shareholder, both on an ongoing basis and in the event of any distress. Under the recently announced Indradhanush plan, six public sector banks (PSBs), including Bol, have been identified to play a vital role in economic development. Hence, a significantly large share of GoI capital infusion over the next three years will be in these banks to strengthen them. GoI infused Rs.24.6 billion as equity capital in Bol in September 2015 as part of the Indradhanush plan. The ratings also factor in Bol's established market position and adequate resource profile.

Bol's asset quality has been under pressure over the past several quarters. Slippages to non-performing assets (NPAs), at 6.5 percent of opening advances for the half year ended September 30, 2015, were much higher than that for peers. The slippages were primarily from vulnerable sectors such as iron and steel, infrastructure, and construction. The bank's asset quality remains vulnerable to deterioration over the near term given its high exposure to the corporate and micro, small, and medium enterprise (MSME) segments, which together accounted for 71 percent of its domestic loan book as on September 30, 2015. The bank also witnessed significant slippages from restructured advances. Asset quality in its overseas loan portfolio, which comprises a sizeable 30 percent of its total portfolio, remains good with gross NPAs of 1.6 percent as on March 31, 2015. Bol's ability to reduce slippages from its restructured loan book as these accounts come out of moratorium, and ability to arrest deterioration, mainly in its domestic corporate loan book, will remain critical for improvement in asset quality over the medium term.

Bol's earnings profile is modest and has deteriorated over the past few quarters. Credit cost (provisions as a percentage of average assets) was high, at 1.6 percent in the first half of 2015-16 (0.9 percent in 2014-15), and is expected to remain high over the near term. Profitability is also impacted in 2015-16 by amortisation of certain NPA provisions. NIM remained low, at 1.9 percent in the first half of 2015-16 (1.9 percent in 2014-15; domestic NIM was 2.5 percent for 2014-15). Over the medium term, Bol's ability to improve profitability through higher NIM and by arresting credit costs will remain a key rating monitorable.



In its ratings on PSBs, CRISIL continues to factor in likelihood of strong support from GoI, both on an ongoing basis and in any event of distress. This is because GoI is both the majority shareholder in PSBs and the guardian of India's financial system. The stability of the banking sector is of prime importance to GoI, given the criticality of the sector to the economy, the strong public perception of sovereign backing for PSBs, and the severe implications of failure of any PSB in terms of political fallout, systemic stability, and investor confidence in public sector institutions. CRISIL believes majority ownership creates a moral obligation on GoI to support PSBs, including BoI. As part of the Indradhanush programme, GoI has pledged to infuse at least Rs.700 billion in PSBs between 2015 and 2017, of which Rs.250 billion will be infused in 2015-16. CRISIL believes GoI will continue to provide distress support to all PSBs and not allow any of them to fail, and will ensure that they meet Basel III capital regulations.

BoI is the fourth-largest PSB in India, with assets of Rs.6.07 trillion as on September 30, 2015. The bank has a healthy market share of 5.5 percent each in banking system deposits and advances. It had a network of 4963 branches, of which, 1934 were in rural areas, as on September 30, 2015. Low-cost current and savings account deposits accounted for 31.2 percent of BoI's total domestic deposits as on September 30, 2015 (29 percent as on March 31, 2015). The bank has a sizeable international presence which enhances its resource profile. Its cost of borrowings (including deposits), which was 5.8 percent in 2014-15, was lower than the industry average of 6.5 percent. CRISIL believes BoI will continue to benefit from its large deposit base, favourable low-cost deposit mix, and extensive presence across rural and semi-urban areas, over the medium term.

#### **Outlook: Negative**

CRISIL believes that BoI's credit risk profile will continue to derive significant strength from GoI's ownership, however, asset quality and profitability will remain under pressure over the medium term. The ratings may be downgraded in case of sharper-than-expected deterioration in asset quality or profitability. Conversely, the outlook may be revised to 'Stable' in case of sustained improvement in asset quality and earnings profile.

#### **About the Bank**

BoI is the fourth-largest PSB in India, with assets of Rs.6.07 trillion as on September 30, 2015. The bank had a network of 4963 branches and 7716 automated teller machines across India as on September 30, 2015. GoI's shareholding in BoI is 70.13 percent. For 2014-15, BoI's profit after tax (PAT) was Rs.17.1 billion on total income (net of interest expense) of Rs.155.77 billion, against PAT of Rs.27.29 billion on total income (net of interest expense) of Rs.151.23 billion for 2013-14.

<sup>1</sup> *Weak assets is CRISIL's measure for assessing banks' asset quality. Weak assets = Gross NPAs + 35 percent of outstanding restructured standard advances (excluding state power utilities) + 75 percent of security receipts (from NPAs sold to asset reconstruction companies) + 15 percent of loans structured under 5/25 (flexible structuring of long-term project loans)*

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CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

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Last updated: August, 2014

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**BWR/BNG/RL/2015-16/0340**  
December 11, 2015

BRICKWORKRATINGS.COM

The General Manager - Treasury  
**Bank of India,**  
7th Floor, Star House,  
Bandra Kurla Complex  
Plot No. C - 5, G - Block, Bandra ( E ),  
Mumbai - 400051.

Dear Sir,

**Sub:** Rating of Bank of India's Basel III Tier II Bonds of ₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr)

Thank you for giving us an opportunity to undertake the rating of proposed Basel III Tier II Bonds of ₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr) of Bank of India. Based on the information and clarifications provided by your Bank, as well as information available in public sources, we are pleased to inform you that Bank of India's proposed Basel III Tier II Bonds of ₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr) has been assigned "BWR AAA" (Pronounced BWR Triple A) (Outlook: Negative) rating.

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.

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandates and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

The Rating is valid for one year subject to terms and conditions that were agreed in your mandate dated December 09, 2015 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended below. The rated issues would be under surveillance till their full redemption. You are required to submit information periodically for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Bank's performance without any delay.



Page 1 of 2

Brickwork Ratings India Pvt. Ltd.

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**Rating of Bank of India's Basel III Tier II Bonds of ₹ 1500 Cr. with a green  
shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr)- Dec 2015**

Please let us have your acceptance of the Ratings within seven days of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever. If your acceptance is not received within 10 days, we will treat the case as non-acceptance and close at our end. The case can be re-opened as fresh mandate with applicable fees.

Best Regards,

  
MSR Matjunatha  
Director - Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.

Draft Rating Rationale

**Brickwork Ratings assigns “BWR AAA” for Bank of India’s Basel III Tier II Bonds of ₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr) and reaffirms the ratings of Bank of India’s existing Bond issues while revises the outlook from ‘Stable’ to ‘Negative’**

Brickwork Ratings assigns the rating<sup>1</sup> of “**BWR AAA**” (**Pronounced BWR Triple A**) with a Negative outlook for Bank of India’s Basel III Tier II Bonds of ₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr)

Brickwork Ratings has also reaffirmed the ratings of Bank of India’s IPDI Bond issues Basel –III- Additional Tier – I -Perpetual Bond issue and revised the outlook from ‘Stable’ to ‘Negative’

Instruments	Amount	Previous Rating (June 2015)	Rating (Dec 2015)
Innovative Perpetual Debt Instrument	₹ 400 Cr	BWR AAA (Stable)	BWR AAA (Negative)
Innovative Perpetual Debt Instrument	₹ 325 Cr	BWR AAA (Stable)	BWR AAA (Negative)
BASEL III -AT-I-Bonds-Perpetual	₹ 2500Cr	BWR AA+ (Stable)	BWR AA+ (Negative)
Basel III Tier II Bonds	₹ 1500 Cr, with a green shoe option of ₹ 1500 Cr (maximum ₹ 3000 Cr)	-	BWR AAA (Negative)

<sup>1</sup>For Definition of ratings please refer our website [www.brickworkratings.com](http://www.brickworkratings.com)

Brickwork Ratings have relied on the Bank’s results for FY15 and H1FY16, publicly available information and other information/clarifications provided by the Bank.

The rating reaffirmation inter alia, factors in the bank’s global presence and overall size among Public Sector Banks in India, increased Government of India’s equity stake from 64.43% to 70.13% and its continued support to the Bank. The Bank has shown improved CASA ratio, Net Interest margin and adequate capital adequacy. The revision in outlook from Stable to Negative factors in H1FY16 losses due to higher provisioning cost, apart from concerns on asset quality as reflected by increased NPA’s, although there is marginal reduction in restructured loan portfolio and higher provision coverage ratio. Basel III bonds indicated above have a higher risk profile in terms of extant guidelines of RBI, and hence this revision.

The Bank’s ability to further improve its asset quality in the light of recent pressures, adequately maintain its CRAR, strengthen CASA level and improve margins shall continue to remain the key rating sensitivities.



**Key features of Proposed Tier II bond issue:** The Bank is proposing to issue Tier II bonds aggregating Rs 3000 Cr which comply with the Basel III guidelines. The main distinguishing features of these bonds as compared to bonds issued under Basel II guidelines are that they will not have any step up option, and will adhere to Loss Absorbency clause as per Basel III guidelines. Loss Absorbency clause is applicable for all non common equity capital instruments of bank; this will trigger at "Point of Non Viability (PONV)" as defined in Basel III guidelines. As per this provision, these instruments would have to be written off / or written down, upon occurrence of the trigger event i.e PONV and on pre specified trigger, as may be decided by the Reserve Bank of India.

**Management:** Shri Melwyn Rego has joined as Managing Director and Chief Executive Officer of the Bank since August 14, 2015. Shri G. Padmanabhan has been appointed as Non-Executive Chairman of the Bank since August 14, 2015 for a period of three years

**Business Performance:** Total business of the Bank increased to ₹ 920,980 Cr as on 30 September 2015 (as compared to ₹ 917,720 Cr during the previous year), registering a marginal increase of 0.36% over the last year. Deposits have grown from ₹ 518,432 Cr in H1FY15 to ₹ 525,195 Cr in H1FY16, registering a growth of 1.30 %. CASA ratio has improved from 28.40% in H1FY15 to 31.22% in H1FY16, it was 29.48% in FY15. Credit portfolio has shown fall of 0.88% from ₹ 399,288 Cr in H1FY15 to ₹ 395,785 Cr in H1FY16. Of the total domestic credit, the Bank registered a higher growth in loans to MSME and Retail sectors, which is positive. Exposure to infrastructure sector increased from ₹ 44,136 Cr in H1FY15 to ₹ 48,317 Cr in H1FY16.

**Earnings Quality:** Total Net Interest Income for the Bank during H1FY16 increased to ₹ 5,932 Cr from ₹ 5,717 Cr in H1FY15, recording a growth of 3.76%. However, Bank had to make provisions for Bad and Doubtful debts amounting to ₹ 5,154 Cr in H1FY16, as against ₹ 1,649 Cr in H1FY15, of which, the provision for Q2FY16 alone was steep at ₹ 3,035 Cr, as against ₹ 963 Cr in Q2FY15. As a consequence in Q2FY16 the bank incurred a significant loss of ₹ 1,126 Cr, and overall net profit for the half-year declined from ₹ 1591 Cr in H1FY15 to a loss of ₹ 997 Cr in H1FY16. Net Interest margin was at 2.21% in H1FY16, compared to 2.11% in FY15.

**Asset Quality:** In H1FY16, the Bank's asset quality deteriorated significantly, with Gross NPAs increasing from ₹ 14,127 Cr in H1FY15 to ₹ 29,894 Cr. GNPA and NNPA Ratios increased to 7.55% (5.39% PY) and 4.31% (3.36% PY) respectively. In addition Bank also has close to ₹ 18,678 Cr of standard restructured domestic advances. Majority of restructuring has come from Infrastructure, Aviation and Engineering sectors. Potential slippages from the restructured portfolio would be a key rating sensitivity. The Provisions and contingencies have increased from ₹ 1856 Cr in H1FY15 to ₹ 4752 Cr in H1FY16. Provision Coverage Ratio stands at 55.08% in H1FY16 (52.40% in FY15).



**Capital Adequacy:** As on H1FY15, the Bank's total CRAR as per BASEL III guidelines stands at 11.21% (10.73% in FY15) out of which Tier I capital adequacy ratio stood at 8.65% (8.17% in FY15) which is above regulatory requirement, while Tier II capital ratio stood at 2.56% (2.56% in FY15)

**Outlook:** Most Public Sector Banks in the country have shown similar tendencies in respect of restructured debts, asset quality, increasing provision requirements and consequent impact on profitability. However, net loss for H1FY16 is a material event, and has influenced the revision in rating outlook. Basel III instruments have certain characteristics which make their risk profile different. Strengthening monitoring of restructured portfolio, preventing slippages, improving recoveries from substandard assets, and enhancing profitability and capital adequacy will be the key rating sensitivities.

KEY Parameters	2013	2014	2015	Sep 2014	Sep 2015
Total Deposits	381,839	476,974	531,907	518,432	525,195
Deposit Growth (in %)		24.91%	11.52%		1.30%
Total Advances	292,968	376,228	411,726	399,288	395,785
Loans Growth		28.42%	9.44%		-0.88%
Total Business	674,807	853,202	943,633	917,720	920,980
Business Growth		26.44%	10.60%		0.36%
CASA Ratio %	32.79%	29.97%	29.48%	28.40%	31.22%
<b>Profitability Ratios (%)</b>					
RoE	13.62%	11.82%	6.70%	12.21%	-7.38%
RoA	0.65%	0.51%	0.27%	0.49%	-0.31%
NIM	2.38%	2.34%	2.11%	2.31%	2.21%
Net Interest Income (NII)	9024	10831	11344	5,717	5,932
Non Interest Income	3766	4292	4233	2,031	1,619
PAT	2749	2729	1709	1,592	-997
Cost to Income Ratio	41.69%	44.30%	51.93%	45.85%	52.40%
<b>Asset Liability Profile (%)</b>					
Loans/Deposit Ratio	76.73%	78.88%	77.41%	77.02%	75.36%
Gross NPAs to Advances	2.99%	3.15%	5.39%	3.54%	7.55%
Net NPAs to Advances	2.06%	2.00%	3.36%	2.32%	4.31%
Provision Coverage Ratio	60.92%	58.68%	52.40%	56.32%	55.08%
Restructured Portfolio as a % of Gross Advances	6.43%	6.29%	6.85%	2.85%	4.88%
Gross NPA% + Restructured (Stressed Advances)	9.42%	9.44%	12.24%	6.39%	12.43%
CRAR	11.02%	9.97%	10.73%	10.97%	11.21%
Tier I	8.20%	7.23%	8.17%	7.97%	8.65%
CET-I	NA	6.84%	7.18%	6.85%	7.64%
AT-I	NA	0.39%	0.99%	1.12%	1.01%
Book Value (Rs)	362.37	381.69	398.02	-	-
Std RA	17,640	13,557	21,828	11,738	19,307
NPA RA	8,765	11,868	8,055	14,127	29,894





Total RA	26,405	25,425	29,883	25,865	49,201
Cost of deposits	5.94%	5.62%	5.70%	5.75%	5.40%
Yield On Advances	8.87%	8.45%	8.36%	8.60%	8.45%

\* as per BWR calculations

**Rating Outlook:** The asset quality of the Bank has slightly suffered in H1FY16. Improvement in asset quality is quite a challenging task. Notwithstanding the Government's ownership and the support it is expected to give the Bank in the form of infusion of capital when necessary, the Bank's ability to bring about significant improvement in asset quality & profitability, adequately maintain its CRAR and improving the share of low cost deposits are the key rating sensitivities.

Analysts	Media
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CENTFIN:2015:C-137:713

10 December 2015

Bank of India  
 Head Office: "Star House"  
 C-5, 'G' Block,  
 Bandra Kurla Complex  
 Bandra East  
 Mumbai 400051

**Re.: Your proposal for our appointment as Trustees for your Bonds.**

Dear Sirs,

Thank you for your proposal to appoint us Bond Trustee for your proposed Tier I/ Tier II Bonds. We have furnished our quotes *via e-mail*.

We are pleased to accord our in-principle consent to act as Bond Trustee to your proposed private placement of Tier I/Tier II for ₹1500 Crore.

On finalization of terms, please forward Term Sheet and certified copy of Committee Resolution of our final consent.

In the meanwhile, kindly forward hard copies of your Annual Reports for last 3 years; Self Certified True copy of Pan Card; Registration and approvals from the Government, regulators and Local authorities (as may be applicable); Particulars of Directors (including full Name, Designation, date of appointment, DIN, PAN, Residential Address, their other Directorships etc.)

Our structure of fees is as under (per series/ tranche):

Issuer Type	Initial Acceptance Fees *	Annual Remuneration
PSU Banks' Unsecured Bonds	-- Nil --	@0.0005% p.a. Minimum ₹ 10,000/- Maximum ₹ 20,000/-
Commitment Fees*	₹ 100/-	
Supplemental Document Charges	₹ 10,000/-	
Enforcement Charges	₹ 5,00,000/-	

\*₹100 + Service tax payable on/ before opening the subscription list

**Notes:**

- Services Tax/Education Cess (as applicable time to time- at present it is 14.5%) would be charged extra
- Stamp Duty, Registration Fees, Out of Pocket Expenses, Legal Charges, etc to be paid/reimbursed in full by you
- Travel/Conveyance, etc expenses for Trustee to be borne/reimbursed by you
- Other documents would be provided to us by you, which would be reviewed by our solicitors

*(Handwritten signature and stamp)*

**CENTBANK FINANCIAL SERVICES LTD.**

(Formerly Centbank Financial & Custodial Services Ltd; *erstwhile*: The Central Bank Executor & Trustee Co. Ltd.)  
 Regd Office: Central Bank of India - MMO Bldg, 3<sup>rd</sup> Floor (East Wing)  
 55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 📠 (022) 2261 6208  
 E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484

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e) Enforcement charges are in addition to all actual cost (such as advertisement/ notice, legal charges, court fees, stamp duty, travelling, etc), recoverable in the event of default by the issuer

This is subject to compliance with the followings:

1. You should submit Compliance Certificate to us at periodical rests of interest payment, redemption and composite certificate as on 31 March every year certifying payment of interest/principal on due date as per offer documents, the outstanding of amount of NCDs as of 31 March every year. Details of Bondholders, Interest paid, due but unpaid, full details of Bondholders' grievances, Asset Coverage Certificate, etc should be furnished at every quarter (June, September, December and March end).
2. You will comply with the SEBI & RBI Guidelines and all other regulatory compliances on issuance of said bonds, as applicable from time to time. You shall ensure timely payment to bondholders.
3. You will be required to execute relevant documents and it shall be solely your responsibility in respect of stamp duty, registration and other charges applicable on the documentation from time to time. Before finalisation of the documents, draft documents should be forwarded to us, which would be screened/vetted by our Solicitors. After registering the Charge with ROC, you would be required to furnish soft and hard copies of Form 10 with Challan to us in each instance forthwith.
4. Any change in the composition of the Board of Directors, shareholding pattern and Debentureholders should be notified to us promptly.
5. Rating papers, if any, should also be submitted to us; and status of Listing proposal should also be intimated to us.


Before allotment of the captioned NCDs, you shall inform us the final terms (specifying therein tenure, coupon rate, periodicity of payment of interest, etc) together with the Information Memorandum/ Offer Document; and immediately after allotment of the NCDs, you shall furnish proof of allotment (Resolution and Certificate with full details, ISIN), date of credit, copies of acknowledged letter/s of Depositories, letters exchanged with Credit Rating agencies, etc.

Kindly feel free to contact us for any further information.

Please quote this letter reference and date in future communication with regard to the captioned Issues.

Thanking you,

Yours faithfully,  
for CENTBANK FINANCIAL SERVICES LTD

  
R.E. Wadhwa  
Managing Director



**CENTBANK FINANCIAL SERVICES LTD.**

(Formerly: Centbank Financial & Custodial Services Ltd; erstwhile: The Central Bank Executor & Trustee Co. Ltd.)

Regd Office: Central Bank of India - MMO Bldg, 3<sup>rd</sup> Floor (East Wing)

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