

Key Information Document
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In respect of these Bonds issued under the GID read with this KID, by its acquisition of such Bonds, each holder and beneficial owner acknowledges and agrees inter alia that upon the occurrence of a PONV Trigger Event, all or some of the rights of holders of these Bonds and the receipts relating to them shall be subject to write-down (as defined in the terms and conditions of these Bonds) and the right to receive interest on any portion of face value written-down will cease and all interest amounts that were not due and payable prior to the write-down shall be cancelled.

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General Information Document for 2024-25 already uploaded on SEBI Dated: 09.07.2024

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“project”, “should”, “can”, “could”, “may”, “will pursue”, “our judgment” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to certain risks or uncertainties associated with the Bank’s expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the Internet and other technology and its rural expansion, its ability to integrate future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact or new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank, a former financial institution not subject to Indian Banking regulations, its ability to roll over its short term funding sources and its exposure to credit, market and liquidity risks. By their nature certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

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

Particulars	Date
Issue Open Date	17-03-2025
Issue Closing Date	17-03-2025
Pay In Date	18-03-2025
Deemed Date of Allotment	18-03-2025

DEFINITIONS AND ABBREVIATIONS

Allotment/Allot/Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part.
ALM	Asset Liability Management
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Key Information Document and the Application Form.



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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.
ASBA	Application Supported by Blocked Amount
Tier II Instrument	The Capital Instruments issued by the Bank forming part of its Tier II Capital (as stipulated in the Basel III Regulations).
AUM	Asset Under Management
Basel III Regulations or RBI Guidelines	The term Basel III Regulations or RBI Guidelines in the Key Information Document, the Term Sheet and the notes to the Term Sheet refers to the RBI Master Circular on 'Basel III Capital Regulations' issued vide circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024, as amended from time to time (BASEL III Guidelines).
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 (1) of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of Canara Bank or a committee constituted thereof, unless otherwise specified.
Bond(s)	As detailed in the Key Information Document
BPS	Basis points
CAR	Capital Adequacy Ratio.
CBSL	Canara Bank Securities Limited
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer
CFL	Canbank Factors Limited.
CFO	Chief Financial Officer
CFHL	Can Fin Homes Limited.
CIN	Corporate Identity Number
CP	Commercial Paper
CRAMC	Canara Robeco Asset Management Company Limited.
CRAR	Capital to Risk weighted Assets Ratio.
CSR	Corporate Social Responsibility.
CVCFL	Canbank Venture Capital Fund Limited.
Companies Act	The Companies Act, 1956 as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) read with applicable provisions of the Companies Act, 2013, to the extent notified and in effect.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.



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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 Participants) 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.
DIN	Director Identification Number
General Information Document or Key Information Memorandum	Key Information Document dated 17/03/2025 in relation to the private placement of Unsecured, Subordinated, Non-Convertible, Fully Paid up, Taxable, Basel III compliant Tier II Bonds, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.4,000,00,00,000 (Rupees Four Thousand Crores only) with a base issue size of Rs.1,000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs.3,000,00,00,000 (Rupees Three Thousand Crores only) by the Issuer through private placement route under the terms of this Key Information Document.
DP	Depository Participant as defined under the Depositories Act.
DRR	Bond/ Debenture Redemption Reserve.
EBP	Electronic Book Provider
ECGC	Export Credit & Guarantee Corporation of India.
ECS	Electronic Clearing Service
EGM	Extraordinary General Meeting
FIs	Financial Institutions.
Financial Year/ FY	Period of twelve months ending March 31, of that particular year.
FPI	Foreign Portfolio Investor
GDP	Gross Domestic Product
GIR	General Index Registration Number
GOI	Government of India/ Central Government.
IBA	Indian Bank Association
IPO	Initial Public Offering.
ISIN	International Securities Identification Number
Issue	Key Information Document of Unsecured, Subordinated, Non-Convertible, Fully Paid up, Taxable, Basel III compliant Tier II Capital-Series I of the Bank, in the nature of debentures of face value Rs.1,00,00,000 (Rupees One Crore only) each at par aggregating up to Rs.4,000,00,00,000 (Rupees Four Thousand Crores only) with a base issue size of Rs.1,000,00,00,000 (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs.3,000,00,00,000 (Rupees Three Thousand Crores only) by the Issuer



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	through private placement route under the terms of this Key Information Document.
Issuer/ Bank	Canara Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969 and having its Head Office at 112, J. C. Road, Bengaluru – 560 002.
IT Act	The Income Tax Act, 1961, as amended from time to time.
Key Information Document	Key Information Document in relation to the Bonds.
JV	Joint Venture
KYC	Know Your Client
LEI	Legal Entity Identifier
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the NSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
MD & CEO	Managing Director and Chief Executive Officer of the Issuer.
MF	Mutual Fund
MSME	Micro Small and Medium Enterprises
NBFC	Non-Banking Finance Company
NCD	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NCRPS	Non-Convertible Redeemable Preference Shares
NCS	Non-convertible Securities
NECS	National Electronic Clearing Service.
NEFT	National Electronic Funds Transfer.
NPA	Non-performing asset.
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited, being the stock exchange on which the Bonds are proposed to be listed.
PAN	Permanent Account Number.
PCPS	Perpetual Cumulative Preference Shares
PDI	Perpetual Debt Instrument
PM	Placement Memorandum
PONV	Point of Non-Viability.



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<p>PONV Trigger</p>	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written-off upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (“PONV Trigger”).</p> <p>If a PONV Trigger (as described below) occurs, the Issuer shall:</p> <ul style="list-style-type: none"> (a) Notify the Trustee, (b) Cancel any Coupon which is accrued and unpaid on the bonds as on the write off date; and (c) Without the need for the consent of bondholders or the trustee, write off the outstanding principal of the bonds by such amount as may be prescribed by RBI (“PONV Write off Amount”) and subject as is otherwise required by the RBI at the relevant time. The issuer will affect a write off within 30 days of the PONV write off amount being determined and agreed with the RBI. <p>The PONV Trigger event shall be the earlier of:</p> <ul style="list-style-type: none"> a) A decision that a conversion (Conversion means full conversion to common shares) or write-off (Write off means fully and permanently write-off), without which the Bank would become nonviable, 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. <p>Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion 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.</p> <p>For this purpose, the Bank will be considered non-viable if:</p> <p>The 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 the 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 write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the Reserve Bank. In rare situations, a 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 situation’s raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework.</p> <p>The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off/conversion/public sector injection of funds are likely to:</p> <ul style="list-style-type: none"> a) Restore confidence of the depositors/ investors;
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	<p>b) Improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and</p> <p>c) Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</p> <p>The amount to be converted/written-off will be determined by RBI. The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level may trigger write-off.</p>
QIB	Qualified Institutional Buyer
Record Date	Reference date for payment of interest/ repayment of principal.
Rs./INR/ ₹	Indian National Rupee
RBI	Reserve Bank of India
RCPS	Redeemable Cumulative Preference Shares
RNCPS	Redeemable Non-Cumulative Preference Shares
RRB	Regional Rural Bank
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Alankit Assignments Limited
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
SEBI NCS Regulations	SEBI Master circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as amended from time to time
SEBI NCS Operational Circular	Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide circular bearing ref. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.
TDS	Tax Deducted at Source
Trustee/ Bond Trustee/ Debenture Trustee	Trustee for the Bondholders in this case being Beacon Trusteeship Limited
USD/ US\$/ \$	United States Dollar
WDM	Wholesale Debt Market
y-o-y	Year over year

A. Issuer Information:

Name and Address of the Issuer

Name of the Issuer	Canara Bank
Head Office	No. 112, J C Road, Bengaluru – 560002 Tel No.: 080 2210 0250, Fax No.: 080 2224 8831



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	<p>Website: www.canarabank.com</p> <p>Integrated Treasury Wing, Canara Bank Building, 6th Floor, Plot No. C-14, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Tel No.: 022 2672 5038, Fax No.: 022 2672 5250 E-mail: tidmum@canarabank.com</p>	
Compliance Officer for the Issue	<p>Shri Santosh Kumar Barik Company Secretary, Secretarial Department, Head Office, 112, J.C. Road, Bengaluru - 560 002 Phone: 080- 2210 0250 Fax 080- 2224 8831 E-mail: hosecretarial@canarabank.com</p>	
Chief Financial Officer of the Issuer	<p>Shri S K Majumdar Chief General Manager & Chief Financial Officer Canara Bank Head Office, Bengaluru – 560 002 Tel: 080 - 22130274 E Mail: fmwing@canarabank.com</p>	
Trustees to the Bondholders	<p> Mr. Kaustubh Kulkarni 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051 Phone: 022- 4606 0278 Website: www.beacontrustee.co.in</p>	
Registrar to the Issue	<p> Mr. Kamal Garg Alankit Assignments Ltd 205-208 Anarkhali Complex, Jhandewalan Ext, New Delhi 110 055. Email: info@alankit.com Ph: 7290012326 T: 011 – 42541234 Web: www.alankit.com</p>	
Credit Rating Agencies	<p> a company of S&P Global</p> <p>Mr. Ajit Velonie CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Tel No: 022 33423000 Fax No: 022 40405800 Email: crisilratingdesk@crisil.com Website: www.crisil.com</p>	<p> Mr. Akash Jain CARE Ratings Limited 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat road, Shivaji Nagar, Pune - 411 016 Email: aakash.jain@careedge.in Website: www.careratings.com Ph: 8106400001</p>



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Legal Counsel for the present issue of AT 1 Bonds	ALMT Legal ADVOCATES AND SOLICITORS	Mr. Rajat Bopaiah ALMT Legal 2 Lavelle Road Bengaluru - 560 001 Contact No.080- 4016 0007 Email: rbopaiah@almtlegal.com
Auditor for the Issue	Rodi Dabir and Co. Chartered Accountants	Mr. Aashish Badge Rodi Dabir and Company 282, Kapish House, II Floor, Opposite Punit Super Bazar, Mata Mandir Road, Khare Town, Dharampeth, Nagpur 440010 Contact No. 0712-2542108/ 2537563 Email: rodidabir@rediffmail.com

A. Name and Addresses of the Arrangers:

Sr No.	Arrangers to the Issue	
1	Name of the Arranger	A. K. Capital Services Limited
	Logo	
	Address	204-206, 2nd Floor, Plot No. D-1, Salcon Rasvilas, Saket District Centre, Saket, New Delhi – 110017, India
	Website URL	www.akgroup.co.in
	Email Id	pankaj.agrawal@akgroup.co.in ; akcapitals@gmail.com ; ashish.kumar@akgroup.co.in
	Telephone Number	Board: +91-11-47340685 Mobile: +91 9999305903
	Contact Person	Mr. Pankaj Agrawal, Director
2	Name of the Arranger	Axis Bank Limited
	Logo	
	Address	8th Floor, Axis House, North Wing, Wadia International Centre, P.B.Marg, Worli, Mumbai – 400025
	Website URL	www.axisbank.com
	Email Id	manoj.sukhani@axisbank.com , vikas.shinde@axisbank.com , darshita1.shah@axisbank.com
	Telephone Number	(022) 4202 6692 Mobile: +91 9821628001
	Contact Person	Mr. Manoj Sukhani / Mr. Vikas Shinde / Ms. Darshita Shah
3	Name of the Arranger	Capital square Advisors Pvt Ltd
	Logo	
	Address	208, 2nd Floor, Aarpee Centre, Midc Road No.11, Andheri East, Mumbai-400093
	Website URL	www.capitalsquare.in
	Email Id	sunil.manocha@capitalsquare.in




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	Telephone Number	+91 9867009713
	Contact Person	Mr. Sunil Kumar Manocha
4	Name of the Arranger	Equirus Capital Private Limited
	Logo	
	Address	12 th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013
	Website URL	www.equirus.com
	Email Id	pankaj.jain@equirus.com
	Telephone Number	9769944428
	Contact Person	Pankaj Jain
5	Name of the Arranger	HDFC Bank Limited
	Logo	
	Address	HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018
	Website URL	www.hdfcbank.com
	Email Id	gaurav.shah2@hdfcbank.com ; niranjan.kawatkar@hdfcbank.com ; trops.investments@hdfcbank.com
	Telephone Number	022 66521006 / 022 66521455
	Contact Person	Mr. Gaurav Shah
6	Name of the Arranger	IDBI Capital Markets and Securities Limited
	Logo	
	Address	5 th and 6 th Floor, IDBI Tower, WTC Complex, Cuff Parade, Mumbai – 400 005
	Website URL	https://idbicapital.com/index.asp
	Email Id	hiral.shah@idbicapital.com , gurpreet.kalsi@idbicapital.com , sumit.bansal@idbicapital.com
	Telephone Number	022-68361256/68361259
	Contact Person	Ms. Hiral Shah/ Mr. Sumit Bansal
7	Name of the Arranger	Nuvama Wealth Management Ltd
	Logo	
	Address	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
	Website URL	www.nuvamawealth.com
	Email Id	prakash.sharma@nuvama.com
	Telephone Number	+91 98208 27116
	Contact Person	Mr. Prakash Sharma



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8	Name of the Arranger	PNB GILTS LTD
	Logo	
	Address	PNB GILTS LTD, II nd Floor, PNB Pragati Tower, G-Block BKC, Mumbai - 400051
	Website URL	www.pnbgilts.com
	Email Id	mumbai.sales@pnbgilts.com
	Telephone Number	022 6657 5013
	Contact Person	Mr. Prasad Deshpande
9	Name of the Arranger	SBI Capital Markets Limited
	Logo	
	Address	1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
	Website URL	www.sbicaps.com
	Email Id	dcmsales@sbicaps.com
	Telephone Number	+91 22 4196 8300
	Contact Person	Mr. Parth Doctor
10	Name of the Arranger	UNION BANK OF INDIA
	Logo	
	Address	Union Bank of India, Treasury Branch, 3rd Floor, 239, Vidhan Bhawan Marg, Union Bank Bhawan, Nariman Point, Mumbai
	Website URL	www.unionbankofindia.co.in
	Email Id	nonslr.fo@unionbankofindia.bank , nonslrbackoffice@unionbankofindia.bank
	Telephone Number	022-2289 2139
	Contact Person	Mr. Paritosh Kumar
11	Name of the Arranger	YES Bank Limited
	Logo	
	Address	YES Bank Limited, Financial Markets, Yes Bank House, 2nd Floor, South Wing, Prabhat Nagar, Off Western Express Highway, Santacruz (East), Mumbai-400055.
	Website URL	www.yesbank.in
	Email Id	dcm@yesbank.in
	Telephone Number	022 50919948 / +919967565601
	Contact Person	Mr. Abhishek Iyer



B. Risk Factors

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Key Information Document before making any investment decision relating to the Bonds. In making an investment decision, each investor must rely on its own examination of the Bank and the terms of the Bonds. The risks described below are not the only ones that may affect the Bonds. Additional risks not currently known to the Bank or that the Bank currently deems immaterial may also impair the Bank's business operations. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Key Information Document, including the financial statements included in this Key Information Document.

Risks Relating to the Bank's Business

Please refer to the General Information Document.

Risk Relating to the Bonds

Risk factors pertaining to the Issue:

The Bonds are essentially non-equity regulatory instruments, forming part of a Bank's capital, governed by Reserve Bank of India (RBI) guidelines and issued under the issuance and listing framework given under the SEBI Debt Regulations. These instruments have certain unique features which, inter-alia, grant the Issuer (in consultation with RBI) a discretion in terms of writing down the principal / interest, to skip Coupon payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

Payment of Coupon on the Bonds is subject to the terms of Key Information Document, including clauses on Coupon Discretion, Dividend Stopper, Loss Absorption Features, Loss Absorption at Pre-Specified Trigger Level and Write Down on PONV of the Summary Term Sheet as contained in the Key Information Document. The Bonds are subject to loss absorption features as more particularly described in Summary Term Sheet herein and required of Tier II instruments at PONV as provided for in Annex 15 of the Basel III Guidelines.

Any default in compliance with the material covenants under the outstanding debt instruments or deposits or borrowings (such as default in payment of interest, default in redemption or repayment, default in payment of penal interest) may have a negative impact on the repayment capability of the Bank and / or performance of the Bank's material obligations under the Transaction Documents (as used in the Summary Term Sheet)

All Bonds being offered under this Key Information Document are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds.

All Bonds being issued under this Key Information Document are unsecured in nature. The claims of the Bondholders shall (i) be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; (ii) be subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Tier II Capital; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; (iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent



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bond holders are senior or subordinate to the Bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) rank pari passu without preference amongst themselves and other Tier II Bonds issued for inclusion in Tier II Capital. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain loss absorbency features as described herein and required of Tier II capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 15 of the Basel III Guidelines as amended from time to time.

The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that any exercise of Write-down on PONV Trigger Event, Loss Absorption and Other Events shall not be deemed to be an event of default.

For further details, please refer to Summary Term Sheet in this Key Information Document.

The Bonds may be subject to write off on the occurrence of a PONV Trigger Event

The Basel III Guidelines prescribed by RBI include a requirement that the Bonds may be written-off, in whole or in part, upon the occurrence of a Point of Non-Viability ('PONV') Trigger Event. The PONV rule may be met contractually (by the inclusion of appropriate provisions in the terms and conditions of the instrument) or by the existence of laws in a jurisdiction that give relevant authorities appropriate powers. The PONV rule has been implemented as a requirement for appropriate provisions to be included in the terms and conditions of the instrument. A "PONV Trigger Event" under the RBI Guidelines means, in respect of the Bank, the earlier of: (a) a decision that a write-down, without which the Bank would become non-viable, is necessary, 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 RBI.

The Bonds may be permanently written-down on the occurrence of such PONV Trigger Event (see Section titled 'Summary Term Sheet' under Key Information Document). In the event of a write-down, investors may lose the entire amount of their investment in the Bonds. In the event that a PONV Trigger Event occurs, all or some of the rights of holders of the Bonds and the receipts and Coupon relating to them shall be subject to such write-down. This may not result in the same outcome for Bondholder(s) as would have occurred upon the occurrence of any winding-up proceedings of the Bank.

Furthermore, upon the occurrence of a write-down of these Bonds, the right to receive interest on any portion of a nominal amount written-down will cease and all interest amounts that were not due and payable prior to the write-down shall be cancelled. Consequently, Bondholder(s) will not be entitled to receive any interest that has accrued on such portion of a nominal amount of these Bonds written down. In the case of a write-down in respect of a PONV Trigger Event only, any such writedown will be permanent and the Bondholder(s) will, upon the occurrence of such write-down, not receive any shares or other participation rights of the Bank or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Bank, or be entitled to any subsequent write-up or any other compensation in the event of a recovery of the Bank.

It will be difficult to predict when, if at all, a principal write-down of these Bonds will occur. The RBI has provided limited guidance as to how it would determine non-viability. Under RBI Guidelines, Non-viability could result from the Bank's financial and other difficulties likely to result in financial losses and affect its ability to continue as a going concern. Non-viability may be declared if the resultant augmentation of equity is likely to restore depositors' and investors' confidence or improve the rating and creditworthiness of the



Bank. However, it is possible that the RBI's position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which affect the business, operation and financial condition of the Bank. For instance, systemic and non-systemic macroeconomic, environmental and operational factors, domestically or globally, may affect the viability of the Bank. Accordingly, trading behaviour in respect of these Bonds may not follow the trading behaviour associated with other types of securities. Potential investors in the Bonds should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such regulatory loss absorption measures are acted upon.

Furthermore, there can be no assurance that RBI will not propose further amendments to the Basel Guidelines or that the relevant authorities will not impose requirements on banks that are more onerous than those contained in the Basel III Guidelines. There can be no assurance that SEBI will not impose further restriction on these Bonds. Further changes in law and guidelines after the date hereof may affect the rights of holders of the Bonds as well as the market value of the Bonds.

In addition to these Bonds, the Bank has issued Non-Convertible Securities in the nature of Additional Tier 1 instruments which has additional feature of write-down upon the occurrence of a CET1 Trigger Event. If the Common Equity Tier 1 of the Bank falls below 6.125% of RWA, accrued interest on these Non-Convertible Securities will be cancelled and the outstanding nominal amount of the Non-Convertible Securities may be reduced (see Section titled 'Summary Term Sheet' under Key Information Document).

A write-off of the Bonds may have the following effects:

- Reduce the claim of the Bond (Up to nil) in liquidation;
- Reduce the amount to be re-paid on the Bond when call is exercised (Up to nil);
- Partially or fully reduce Coupon payments on the Bond.

Bondholders may lose all or some of their investment as a result of a Write-Down. During the period of any Write-Down, interest will accrue on the outstanding face value of the Bonds, which shall be lower than their issued face value.

The market price of the Bonds is expected to be affected by fluctuations in the Bank's and/or the Bank's Common Equity Tier 1 Capital Ratio. Any indication that the Bank's /Bank's Common Equity Tier 1 Capital Ratio is trending towards 6.125% or the Bank may exercise any of the rights under Additional Tier 1 instruments i.e. cancellation of coupon or write-down, as the case may be, may have an adverse effect on the market price of these Bonds. The level of the Bank's Common Equity Tier 1 Capital Ratio may significantly affect the trading price of the Bonds.

The RBI Basel III circular include a requirement that these bonds may be written-off, in whole or in part, upon the occurrence of the following trigger events: (i) Pre-Specified Trigger Level; and (ii) Point of Non-Viability ("PONV").

If the Common Equity Tier 1 of the Bank falls below 6.125% of risk weighted assets ("RWA") is referred to hereinabove is called the "Pre-Specified Trigger Level". A write-off of the Bonds may have the following effects:

- Reduce the claim of the Bond (Up to nil) in liquidation;
- Reduce the amount to be re-paid on the Bond when call is exercised (Up to nil);
- Partially or fully reduce Coupon payments on the Bond.

Bondholders may lose all or some of their investment as a result of a Write-Down. During the period of any Write-Down, interest will accrue on the outstanding face value of the Bonds, which shall be lower than their issued face value.



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Upon the occurrence of a PONV Trigger Event, clearance and settlement of the Non-Convertible Securities may be suspended and there may be a delay in updating the records of the relevant clearing system to reflect the amount written-down.

Following the loss absorption event, all clearance and settlement of the Bonds may be suspended. As a result, Bondholder(s) may not be able to settle the transfer of any of these Bonds during the suspension period and any sale or other transfer of these Bonds that a Bondholder may have initiated prior to the commencement of the suspension period that is scheduled to settle during the suspension period may be rejected by the relevant clearing system and may not be settled within the relevant clearing systems. The update process of the relevant clearing system may only be completed after the date on which the write-down is scheduled. Notwithstanding such delay, holders of the Bonds may lose the entire value of their investment in the Bonds on the date on which the write-down occurs. No assurance can be given as to the period of time required by the relevant clearing system to complete the update of their records or the availability of procedures in the relevant clearing systems to effect any write-down.

Investors will have limited rights under Bonds

Bondholder(s) will not be entitled to receive notice of, or attend or vote at, any meeting of shareholders of the Bank or participate in the management of the Bank. In the event of a default in payment on Bonds, investors will have no right to accelerate payments on the Bonds except as mentioned in the Section titled 'Summary Term Sheet' under Key Information Document.

In addition to the above, the Bonds can be permanently written off upon the occurrence of the PONV Trigger (as per the section "Write-down on PONV Trigger Event" below). PONV trigger event shall be as defined in the Basel III Guidelines and shall be determined by the RBI. In the event of a Write-off, investors may lose the entire amount of their investment in these Bonds. In the event that a PONV Trigger Event or Pre-Specified Trigger Level occurs, all or some of the rights of holders of Bonds and the receipts and coupons relating to them shall be subject to Write-off. This may not result in the same outcome for Bondholders as would have occurred upon the occurrence of any winding-up proceedings of the Bank. The Bonds can be written off in case the Bank hits the PONV Trigger. The Bonds which have been written off (full and permanent write-off) shall not be written up.

It will be difficult to predict when, if at all, a principal write-down of Bonds will occur. The RBI has provided limited guidance as to how it would determine non-viability. It is possible that the RBI's position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which affect the business, operation and financial condition of the Bank. For instance, systemic and non-systemic macroeconomic, environmental and operational factors, domestically or globally, may affect the viability of the Bank. Accordingly, trading behaviour in respect of these Bonds may not follow the trading behaviour associated with other types of securities. Potential investors in these Bonds should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such regulatory loss absorption measures are acted upon.

Furthermore, there can be no assurance that RBI will not further amend the existing guidelines. There can be no assurance that SEBI will not impose further restriction on these Bonds. Further changes in law and guidelines after the date hereof may affect the rights of holders of the Bonds as well as the market value of the Bonds.

These Bonds have no right to call for redemption of the Bonds except on maturity.

These Bonds are redeemable after a fixed maturity unless the Bank elects to redeem these Bonds to the extent allowed under the applicable RBI Guidelines and in accordance with the Term Sheet of this Key Information Document. In addition, holders of these Bonds have no right to call for the redemption of these Bonds. Although the Bank may redeem the Bonds at its option on the Call Option Date or at any time following the occurrence of certain tax and regulatory events, there are limitations on redemption of these



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Bonds, including obtaining the prior written approval of the RBI and satisfaction of any conditions that the RBI and other relevant authorities may impose at the time of such approval.

There is no assurance that the holders of these Bonds will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in these Bonds. Potential investors should consider re-investment risk in light of other investments available at that time.

Coupon on the Bonds are not cumulative. Coupons may be cancelled at the Bank's discretion and must not be paid in certain circumstances.

Coupon on these Bonds are discretionary and non-cumulative. The Bank may elect at its full discretion not to pay and, in the circumstances outlined below, must not pay, all or some of the interest falling due on these Bonds on any Coupon Payment Date. Any coupon not so paid on any such Coupon Payment Date shall be cancelled and shall no longer be due and payable by the Bank. A cancellation of coupon pursuant to Coupon Discretion of the Summary Term Sheet does not constitute a default under these Bonds for any purpose.

Further, pursuant to Coupon Discretion of Summary Term Sheet, the Bank may only pay coupon on the Tier II Notes to the extent that such payment of coupon is permitted to be paid under the RBI Guidelines. Where the current year's profits are not sufficient and such payment needs to be made out of revenue reserves, such payments are subject to the Bank meeting its minimum regulatory capital requirements at all times including the requirements of capital buffer frameworks (i.e. Capital conservation buffer, countercyclical capital buffer and Domestic Systemically Important buffers) as set out in the RBI Guidelines. A failure to meet these requirements will result in a mandatory cancellation of coupon payments.

Coupon Discretion of the Summary Term Sheet sets out the circumstances in which the Bank is required to cancel coupon payments on these Bonds pursuant to the RBI Guidelines. Investors should be aware that any change to the RBI Guidelines requiring the Bank to cancel coupon payments in other or additional circumstances could be complied with by the Bank through its general discretion to cancel coupon payments under Coupon Discretion.

In addition, if the Bank's total Common Equity Tier II capital does not exceed the amount required to fulfil its capital buffer requirement (including the capital conservation buffer and any countercyclical capital buffer and D-SIBs buffer), the Bank will be required to conserve a percentage of its earnings (including through cancellation of coupon payments on these Bonds).

Any actual or anticipated cancellation of coupon on these Bonds will likely have an adverse effect on the market price of these Bonds. In addition, as a result of the coupon cancellation provisions of the Tier II Bonds, the market price of the Tier II Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

There is no assurance that the Bonds to be issued under this Key Information Document will not be downgraded

The Rating agencies have rated the Bonds to be issued under this Key Information Document. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be



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issued under this key Information Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

The Bonds are not guaranteed by the Government of India

The Bonds are not the obligations of, or guaranteed by, the Government. Although the Government own majority of the Bank's issued share capital as of the date of this Key Information Document, the Government is not providing a guarantee in respect of the Bonds. In addition, the Government is under no obligation to maintain the solvency of the Bank. Therefore, investors should not rely on the Government ensuring that the Bank fulfils its obligations under the Bonds.

We are not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Key Information Document.

As per the Ministry of Companies Affairs GOI Notification dt.31.03.2014 and Companies (Share Capital and Debentures) Rules 2014 no debenture redemption reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures.

There is no assurance that the Bonds to be issued under this Key Information Document will not be downgraded.

The Rating agencies i.e., Crisil Ratings Limited & CARE Ratings Limited have rated the Bonds to be issued under this Key Information Document. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this Key Information Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and



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trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

C. Key Operational and Financial Parameters in Columnar Format for the Last Audited Year and Current Financial Year Quarters are Mentioned here below.

i. Standalone

(Rs in crores)

Parameters	Dec 24	Sep 24	June 24	FY 2023- 24
	Limited Review	Limited Review	Limited Review	(Audited)
Net Worth	86406.46	82808.07	78266.24	71828.80
Total Debt: of which	-	-	-	1369958.89
Non-Current Maturities of Long Term Borrowings	-	-	-	48505.99
Short Term Borrowing	-	-	-	9086.29
Current Maturities of Long Term Borrowings	-	-	-	5650.00
Net Fixed Assets	9847.73	12248.78	12153.65	12228.17
Non-Current Assets	-	-	-	925008.35
Cash and Cash Equivalents	140430.13	162631.95	161228.12	150759.72
Current Investments	-	-	-	19423.95
Current Assets	-	-	-	566532.37
Current Liabilities	-	-	-	554561.30
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA	NA
Interest Income	30311.62	29740.07	28701.35	108687.93
Interest Expense	21163.04	20424.87	19535.08	72121.99
Provisioning & Write-offs	3732.41	3639.31	3710.86	14858.26
PAT	4104.20	4014.53	3905.28	14554.32
Gross NPA (%)	3.34	3.73	4.14	4.23
Net NPA (%)	0.89	0.99	1.24	1.27
Tier 1 Capital Adequacy Ratio (%)	13.38	14.64	14.37	13.95
Tier 2 Capital Adequacy Ratio (%)	2.40	1.93	2.01	2.33

ii. Consolidated

(Rs in crores)

Parameters	Dec 24	Sep 24	June 2024	FY 2023- 24
	Limited Review	Limited Review	Limited Review	(Audited)
Net Worth	91831.53	88148.68	83535.13	76894.65
Total Debt: of which	-	-	-	-
Non-Current Maturities of Long Term Borrowings	-	-	-	-
Short Term Borrowing	-	-	-	-
Current Maturities of Long Term Borrowings	-	-	-	-
Net Fixed Assets	9935.77	12343.99	12250.12	12330.96
Non Current Assets	-	-	-	-
Cash and Cash Equivalents	140635.33	162902.91	161383.60	151164.69
Current Investments	-	-	-	-
Current Assets	-	-	-	-
Current Liabilities	-	-	-	-



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Parameters	Dec 24	Sep 24	June 2024	FY 2023-24
	Limited Review	Limited Review	Limited Review	(Audited)
Assets Under Management	-	-	-	NA
Off Balance Sheet Assets	-	-	-	NA
Interest Income	30750.73	30181.85	29172.97	110518.75
Interest Expense	21163.40	20427.19	19534.13	72117.59
Provisioning & Write-offs	3752.35	36641.19	3726.92	14928.13
PAT	4214.16	4187.76	4067.51	15278.56
Gross NPA (%)	3.38	3.73	4.14	4.23
Net NPA (%)	0.89	0.99	1.24	1.27
Tier 1 Capital Adequacy Ratio (%)	14.60	14.69	14.42	14.01
Tier 2 Capital Adequacy Ratio (%)	1.89	1.93	2.01	2.33

D. Gross Debt Equity Ratio of the Issuer

(Rs in crores)

Particulars	Pre-Issue (As on DEC 31, 2024)	Post Issue of Bonds of Rs. 4,000 Crore
TOTAL LONG-TERM DEBT *	45739.10	49739.10
Total Long-Term Debt	45739.10	49739.10
SHAREHOLDERS' FUNDS **	86406.46	86406.46
Share Capital	1814.13	1814.13
Reserve & Surplus (excluding FCT Revaluation Reserve)	84592.33	84592.33
Net Worth**	86406.46	86406.46
Gross Debt/ Equity Ratio	0.53	0.58

* Excludes Refinance (Domestic) and Borrowings from Banks (overseas)

** Includes Share Capital plus Reserve (Excluding Revaluation Reserve & FCT Reserve) Minus Intangible Assets i.e. Deferred Tax Assets.

E. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

The details of contingent liabilities of the issuer on a standalone basis as follows:

(Rs in crore)

S. No.	Particulars	As on 31.12.2024	As on 30.09.2024	As on 30.06.2024	As on 31.03.2024
1	Claims against the bank not acknowledged as debts.	15249.34	17526.30	18292.26	18468.44
2	Liability for partly paid investments.	0.44	0.44	0.44	0.44
3	Guarantees given on behalf of constituents –				
	a) in India	59085.79	57694.04	57066.50	57041.69
	b) Outside India	165.57	183.94	192.94	190.13
4	Liability on account of outstanding forward exchange contracts & currency options	234452.44	156360.42	135266.26	97494.78
5	Acceptances, endorsements and other obligations.	19025.88	17678.91	18649.12	18752.93



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6	Other items for which the bank is contingently liable/capital commitments.	8817.54	9379.11	6577.88	6402.05
	TOTAL	336797.01	258823.15	236045.36	198350.48

The details of contingent liabilities of the issuer on a consolidated basis as follows:

(Rs in crore)

Sr. No.	Nature of Liability	As on 31.12.2024	As on 30.09.2024	As on 30.06.2024	As on 31.03.2024
1	Claims against the bank not acknowledged as debts	15313.48	17587.11	18353.56	18533.83
2	Liability for partly paid investments/ Venture Funds	0.44	0.44	0.44	3.51
3	Liability on account of outstanding forward exchange contracts	234454.98	156362.84	135266.76	97495.30
4	Guarantees given on behalf of constituents				
	(a) In India	59089.84	57698.09	57803.90	57045.74
	(b) Outside India	165.57	188.87	202.89	197.26
5	Acceptances, endorsements and other obligations	19025.88	17678.91	17915.73	18752.93
6	Other items for which the bank is contingently liable Bill of Exchange Rediscounted	9058.73	9617.47	7080.89	6845.27
	TOTAL	337108.92	259133.73	236624.17	198873.84

F. The amount of corporate guarantee issued by the issuer:

Nil

G. 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 utilize 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. The Bank has to shore up its Capital base to match the growth in Assets and maintain level of CAR higher than the minimum level prescribed by RBI.

H. Subsidiaries/Associates/Joint Ventures of the Bank as on 31.12.2024 is as follows:

SL No	Name of the Company	CIN Number	LEI Number	Nature of Relationship
1	Canbank Computer Services Ltd	U85110KA1994PLC016174	335800SVKS73UTWPK743	Subsidiary
2	Canbank Venture Capital Fund Ltd	U85110KA1995PLC017248	NA	Subsidiary
3	Canbank Securities Ltd	U67120MH1996GOI097783	9845002C638CD83FC657	Subsidiary
4	Canfin Homes Ltd	L85110KA1987PLC008699	335800EJ9Y3XDP5ZDH81	Associate



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5	Canara HSBC Life Insurance Company Ltd	U66010DL2007PLC248825	213800FTUDKX8V8DYP74	Subsidiary
6	Canara Robeco Asset Management Co Ltd	U65990MH1993PLC071003	335800MMCMCT4ZYJMM121	Subsidiary
7	Canbank Factors Ltd	U85110KA1991PLC011960	335800BZ6I2IATJA2J81	Subsidiary
8	Canbank Financial Services Ltd	U85110KA1987PLC008381	NA	Subsidiary
9	Higher Education Financing Agency	U74999KA2017NPL103474	984500DB0605E5D5B063	Joint Venture

I. Brief history since incorporation with details of activities including Reorganisation, Reconstruction or amalgamation, changes in capital structure, (authorized, issued and subscribed) and borrowings, if any.

i. History of the Bank

Sri Ammembal Subba Rao Pai founded CANARA BANK (hereinafter referred to as “The Bank”) in 1906 at Mangalore in the name of Canara Permanent Hindu Fund. It became a Public Ltd. Company in 1910 and the name was changed to Canara Bank Ltd.

In July 1969, Canara Bank Ltd, along with 13 other major banks, was nationalized and is now a Public Sector Bank constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. Under the provisions of the Banking Regulations Act, 1949, in addition to the business of banking, the Bank can undertake the business as specified under Section 6 of the above Act.

ii. Changes in the Organizational Setup

The Bank brought out further changes in its organizational/operational set-up to facilitate smooth functioning and effective results. The Organizational design and structure are continuously revisited and studied to make inroads for further functional excellence.

The Bank has completely moved towards a 4 tier structure comprising Head Office, Circle Offices, Regional Offices and Branches. The Organizational Structure has been reworked to enable better execution of strategy and ensure smooth functioning. Our Bank has a network of 26 circle Offices, 177 Regional Offices and 9816 branches as at 31.12.2024, spread over all States & 8 Union Territories of the country. Bank has also its presence overseas.

iii. Capital Structure of the Bank

Details of Share Capital as on Dec 31, 2024

(Rs in crores)

Particulars		Amount
1.	Share Capital	
	a. Authorized Equity Share Capital	
	1500,00,00,000 Equity Shares of Rs.2/- each	3000.00
	b. Issued & Subscribed Equity Share Capital	
	9,07,06,51,260 Equity Shares of Rs.2/- each fully paid up	1814.13
	c. Paid-up Equity Share Capital	
	9,07,06,51,260 Equity Shares of Rs.2/- each fully paid up	
	Add: Amount of Equity Shares forfeited	
	Total Paid-up Equity Share Capital	1814.13
2.	Share Premium Account	13919.01

The Issue will not have any impact on the paid-up capital.



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iv. Changes in the capital structure as on last quarter end, for the last five years:

Particulars of change	Amount (Rs. in crore)	Date of change (AGM/ EGM)
Authorized Capital of the Bank increased from Rs. 1,500 crores to Rs. 3,000 crores	3,000.00	By notification F. No. 11/4/2009-BOA dated November 27, 2009 of Government of India
QIP Mode – During the month of March, 2011	33.00 (Issued and allotted 3.30 Crore Equity Shares through QIP Mode at an Issue price of Rs. 604/-)	Date of AGM – 19.07.2010 Allotment was made on: 15.03.2011
Preferential Allotment to Government of India (Equity Shares)	18.26 (Allotment of 1,82,58,837 equity shares of Rs. 10/- each)	Date of EGM – 30.12.2013 Date of Allotment - 31.12.2013
Preferential Allotment to Government of India (Equity Shares)	13.94 (Allotment of 1,39,38,134 equity shares of Rs. 10/- each)	Date of EGM – 27.03.2015 Date of Allotment - 31.03.2015
Preferential Allotment to Life Insurance Corporation of India	40.00 (Allotment of 4,00,00,000 equity shares of Rs. 10/- each)	Date of EGM – 30.04.2015 Date of Allotment – 12.05.2015
Preferential Allotment to Government of India (Equity Shares)	27.79 (Allotment of 2,77,94,083 equity shares of Rs. 10/- each)	Date of EGM – 29.09.2015 Date of Allotment - 30.09.2015
Rights Issue	54.29 (Allotment of 5,42,99,105 equity shares of Rs.10/- each)	Date of AGM – 26.07.2016 Date of Allotment - 27.03.2017
Preferential Allotment to Government of India	135.95 (Allotment of 13,59,54,616 equity shares of Rs. 10/- each)	Date of EGM – 01.03.2018 Date of Allotment – 27.03.2018
Canara Bank – Employee Share Purchase Scheme	20.00 (Allotment of 2 crore equity shares to eligible employees of Rs.10 each)	Date of AGM – 26.07.2018 Date of Allotment – 06.02.2019
Preferential Allotment to Government of India	276.98 (Allotment of 27,69,88,576 equity shares of Rs 10/- each)	Date of Allotment – 04.12.2019
On account of amalgamation of Syndicate Bank into Canara Bank w.e.f. 01.04.2020	Allotment of 42,32,68,155 equity shares of Rs 10/- each on account of amalgamation of Syndicate Bank into Canara Bank w.e.f 01.04.2020	Date of Allotment - 01.04.2020
QIP Mode - During the month of December 2020	193.24 (Issued and allotted 19,32,36,714 Equity Shares of Rs 10/- each through QIP Mode at an Issue price of Rs.103.50)	Date of AGM - 10.08.2020 Allotment was made on: 11.12.2020
QIP Mode - During the month of August 2021	167.39 (Issued and allotted 16,73,92,032 Equity Shares of Rs 10/- each through QIP Mode at an Issue price of Rs.103.50)	Date of AGM - 03.08.2021 Allotment was made on: 24.08.2021



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Particulars of change	Amount (Rs. in crore)	Date of change (AGM/ EGM)
	Rs 10/- each through QIP Mode at an Issue price of Rs.149.35)	
Stock split in the ratio 1:5	Canara Bank Shares underwent a Stock-Split in the ratio 1:5, for which the Record Date was 15 May, 2024.	Date of Allotment - 15.05.2024



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v. Equity Share Capital History of the Bank as on the last quarter end, for the last five years:

Sl. No	Date/Year of allotment	No of equity share	Face value (Rs)	Issue price (Rs)	Consideration (Cash, Other than cash etc)	Nature of Allotment	Cumulative share capital		
							No of equity share	Equity share capital (Rs. in Cr)	Equity share premium (Rs. in Cr)
1	14.12.2002 along with IPO allotment in the year 2002-03	30,00,00,000	10.00	--	Held by Government of India	---	30,00,00,000	300.00	-----
2	14.12.2002 (IPO 2002-03)	11,00,00,000 (to public)	10.00	35.00	Initial Public Officer (IPO) Placement of Equity Shares	IPO	41,00,00,000	410.00	275.00
3	15.03.2011 (2010-11)	3,30,00,000	10.00	604.00	Qualified Institutional Placement (QIP)	Allotment to QIBs	44,30,00,000	443.00	2235.20
4	2013-14	1,82,58,837	10.00	273.84	Preferential Allotment to Government of India	Preferential Allotment to GOI	46,12,58,837	461.26	2716.94
5	31.03.2015 (2014-15)	1,39,38,134	10.00	408.95	Preferential Allotment to Government of India	Preferential Allotment to GOI	47,51,96,971	475.20	3273.01
6	(June 2015) 2015-16	4,00,00,000	10.00	380.08	Preferential Allotment to LIC of India / Schemes of LIC	Preferential Allotment to LIC of India / Schemes of LIC	51,51,96,971	515.20	4753.33
7	30.09.2015 (2015-16)	2,77,94,083	10.00	340.72	Preferential Allotment to Government of India	Preferential Allotment to GOI	54,29,91,054	542.99	5672.54
8	27.03.2017 (2016-17)	5,42,99,105	10.00	207		Right Issue	59,72,90,159	597.29	6742.22

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9	27.03.2018 (2017-18)	13,59,54,616	10.00	357.84	Preferential Allotment to Government of India	Preferential Allotment to GOI	73,32,44,775	733.24	11471.27
10	06.02.2019 (2018-19)	2,00,00,000	10.00	186 (Issued at discount of 33.33% = Rs.92.64/Share	Canara Bank – Employee Share Purchase Scheme (Tranche-i)	Allotment to Eligible Employees under Canara Bank Employee Share	75,32,44,775	753.24	12008.54
11	04.12.2019 (2019-2020)	27,69,88,576	10.00	237.23	Preferential Allotment to Government of India	Preferential Allotment to GOI	1,03,02,33,351	1030.23	18302.55
12	01.04.2020 (2020-2021)	42,32,68,155	10.00	NA	On account of amalgamation of Syndicate Bank into Canara Bank w.e.f. 01/04/2020	Approved Swap Ratio - 158 shares each of Canara Bank for every 1000 shares of Syndicate Bank	1,45,35,01,506	1453.50	--
13	11.12.2020 (2020-2021)	19,32,36,714	10.00	103.50	Qualified Institutional Placement (QIP)	Allotment to QIBs	1,64,67,38,220	1646.74	20109.32
14	24.08.2021 (2021-2022)	16,73,92,032	10.00	149.35	Qualified Institutional Placement (QIP)	Allotment to QIBs	1,81,41,30,252	1814.13	22441.93
15	15.05.2024	--	--	--	Stock Split	--	9,07,06,51,260	1814.13	--



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vi. Details of any acquisition or amalgamation in the last 1 year

NIL

vii. Details of any Re Organization or Reconstruction in the last one year (01.07.2023 to 31.12.2024)

Type of Event	Date of Announcement	Date of Completion	Details
Permitted to form new section by name Compliance & Follow up section under Customer Service vertical, Operations Wing.	14.07.2023	14.07.2023	MD&CEO (Vide note No: MD CEO:92:KRD:2023 F-301) orders dated 15.07.2023, permitted to form new section by name Compliance & Follow up section under Customer Service vertical, Operations Wing.
Permitted to form new section by name Corporate Cash Management Services (CCMS) Section under Large corporate Credit Wing (LCCW).	15.07.2023	15.07.2023	MD&CEO (Vide note No: MD CEO:90:KRD:2023 F-301) orders dated 15.07.2023, permitted to form new section by name Corporate Cash Management Services (CCMS) Section under Large corporate Credit Wing (LCCW).
Permitted to update the functions of Credit Monitoring Section, CA&M Wing	28.07.2023	28.07.2023	MD&CEO (Vide note No: MD CEO:100:KRD:2023 F-301) orders dated 01.08.2023, permitted to update the functions of Credit Monitoring Section, CA&M Wing.
Permitted to update the functions of Credit Monitoring Section, CA&M Wing	27.09.2023	27.09.2023	MD&CEO (Vide note No: MD CEO:122:KRD:2023 F-301) orders dated 17.10.2023, permitted to update the functions of Credit Monitoring Section, CA&M Wing
Permitted to update the functions of Integrated Treasury Wing, Global Trade Processing Centre (GTPC) Vertical & Formation of Sections under GTPC Vertical.	13.10.2023	13.10.2023	MD&CEO (Vide note No: MD CEO:130:KRD:2023 F-301) orders dated 17.10.2023, permitted to update the functions of Integrated Treasury Wing, Global Trade Processing Centre (GTPC) Vertical & Formation of Sections under GTPC Vertical.
Permitted to forma link cell in the Bank – Single point of Contact for Ex-Whole Time Directors.	30.10.2023	30.10.2023	MD&CEO (Vide note No: MD CEO:134:KRD:2023 F-301) orders dated 31.10.2023, permitted to forma link cell in the Bank – Single point of Contact for Ex-Whole Time Directors.

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Permitted to update the functions of Operations & MSME Wing. – Shifting of Account Aggregator functions from MSME Wing to Operational Income & Expenditure Section, Transaction Monitoring Vertical, Operations Wing.	14.12.2023	14.12.2023	MD&CEO (Vide note No: MD CEO:154: KRD:2023 F-301) orders dated 14.12.2023, permitted to update the functions of Operations & MSME Wing. – Shifting of Account Aggregator functions from MSME Wing to Operational Income & Expenditure Section, Transaction Monitoring Vertical, Operations Wing.
Permitted to rename “Non CBS Application Maintenance Section” as “Software Project Management Section” under DIT Vertical, IT Wing.	14.12.2023	14.12.2023	MD&CEO (Vide note No: MD CEO:142:KRD:2023 F-301) orders dated 16.12.2023, permitted to rename “Non CBS Application Maintenance Section” as “Software Project Management Section” under DIT Vertical, IT Wing.
Permitted to shift monitoring of ATM functions, E Surveillance mechanism from DBS Vertical, IT Wing to Central Security Cell, General Administration Wing.	03.01.2024	03.01.2024	MD&CEO (Vide note No: MD CEO:01:KRD:2024 F-301) orders dated 05.01.2024, permitted to shift monitoring of ATM functions, E Surveillance mechanism from DBS Vertical, IT Wing to Central Security Cell, General Administration Wing.
Permitted to form Information Security Wing at Head Office w.e.f 01.04.2024.	03.01.2024	03.01.2024	MD&CEO (Vide note No: MD CEO:02:KRD:2024 F-301) orders dated 05.01.2024, permitted to form Information Security Wing at Head Office w.e.f 01.04.2024.
Permitted to update the functions of Centralised NRI Hub, Strategy & Resources Wing.	19.01.2021	19.01.2024	MD&CEO (Vide note No: MD CEO:08:KRD:2024 F-301) orders dated 19.01.2024, permitted to update the functions of Centralised NRI Hub, Strategy & Resources Wing.
Permitted to: 1. Update the function of CASA Monitoring, Review & Compliance Section, Central Processing Vertical, Operations Wing. 2. Rename CASA Monitoring, Review & Compliance Section” as “CASA & Term Deposits Monitoring, Review and Compliance Section”	01.02.2024	01.02.2024	MD&CEO (Vide note No: MD CEO:20: KRD:2024 F-301) orders dated 05.02.2024, permitted to: 1. Update the function of CASA Monitoring, Review & Compliance Section, Central Processing Vertical, Operations Wing. 2. Rename CASA Monitoring, Review & Compliance Section” as “CASA & Term



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			Deposits Monitoring, Review and Compliance Section”
Permitted to rename Information Security Wing as Cyber Security Wing and recomposition of staffing pattern of the proposed wing.	05.02.2024	05.02.2024	MD&CEO (Vide note No: MD CEO:23: KRD:2024 F-301) orders dated 07.02.2024, permitted to rename Information Security Wing as Cyber Security Wing and recomposition of staffing pattern of the proposed wing.
Permitted to update the functions of Central Security Cell, General Administration Wing.	05.02.2024	05.02.2024	MD&CEO (Vide note No: MD CEO:25:KRD:2024 F-301) orders dated 07.02.2024, permitted to update the functions of Central Security Cell, General Administration Wing.
Permitted to create a new section “Jansamarth and Digital Initiatives section under Priority Credit Wing.	17.02.2024	17.02.2024	MD&CEO (Vide note No: MD CEO:27: KRD:2024 F-301) orders dated 13.02.2024, permitted to create a new section “Jansamarth and Digital Initiatives section under Priority Credit Wing.
Formation of “Resources Wing” and “Strategy & Data Analytics Wing” w.e.f 01.04.2024 by reorganising S&R Wing, Government Services Wing, Business Analytics & Information System Vertical, IT Wing, LCCW and Operations Wing. <ul style="list-style-type: none"> • Realign the Sections catering to strategy functions from S&R Wing to BA&IS Vertical and converting the Vertical as Wing by name “Strategy & Data Analytics Wing” w.e.f 01.04.2024. • Merge Government Services Wing and the sections catering to resources functions of S&R Wing and rename as “Resources Wing” w.e.f 01.04.2024. • Create Relationship Banking Section, Outbound Call Centre Section, Employee Suggestions Scheme (ESS) Section and DFS/IBA Section under proposed Resources Wing. • Create Business Reorganisation Section and Innovation & Rollout of New Liabilities 	25.03.2024	25.03.2024	MD&CEO (Vide note No: MD CEO:41:KRD:2024 F-301) orders dated 30.03.2024, Formation of “Resources Wing” and “Strategy & Data Analytics Wing” w.e.f 01.04.2024 by reorganising S&R Wing, Government Services Wing, Business Analytics & Information System Vertical, IT Wing, LCCW and Operations Wing. <ul style="list-style-type: none"> • realign the Sections catering to strategy functions from S&R Wing to BA&IS Vertical and converting the Vertical as Wing by name “Strategy & Data Analytics Wing” w.e.f 01.04.2024. • Merge Government Services Wing and the sections catering to resources functions of S&R Wing and rename as “Resources Wing” w.e.f 01.04.2024. • Create Relationship Banking Section, Outbound Call Centre Section, Employee



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<p>Products Section under proposed Strategy & Data Analytics Wing.</p> <ul style="list-style-type: none"> • Rename Retail Resources Section as Retail Resources and Development Section. • Rename Corporate Cash Management Services (CCMS) Section as Canara Collection & payment Services (CCPS) Section and realign the same under proposed Resources Wing. • Realign the Document Management System (DMS) Section to IT Wing from S&R Wing. • Realign the functions related to KYC/AML/CFT from S&R Wing to Operations Wing. • Closure of Development Section, S&R Wing by shifting some of the functions to proposed Branch Reorganisation Section, Strategy & Data Analytics Wing & Merging some of the functions with Retail Resources Section, Resources Wing. • Update the functions of proposed Resources Wing, Proposed Strategy & Data Analytics Wing, LCCW and Operations Wing. 			<p>Suggestions Scheme (ESS) Section and DFS/IBA Section under proposed Resources Wing.</p> <ul style="list-style-type: none"> • Create Business Reorganisation Section and Innovation & Rollout of New Liabilities Products Section under proposed Strategy & Data Analytics Wing. • Rename Retail Resources Section as Retail Resources and Development Section. • Rename Corporate Cash Management Services (CCMS) Section as Canara Collection & payment Services (CCPS) Section and realign the same under proposed Resources Wing. • Realign the Document Management System (DMS) Section to IT Wing from S&R Wing. • Realign the functions related to KYC/AML/CFT from S&R Wing to Operations Wing. • Closure of Development Section, S&R Wing by shifting some of the functions to proposed Branch Reorganization Section, Strategy & Data Analytics Wing & Merging some of the functions with Retail Resources Section, Resources Wing. • Update the functions of proposed Resources Wing, Proposed Strategy & Data Analytics Wing, LCCW and Operations Wing.
Dissolving Information Technology Wing and delinking all the Verticals of the IT Wing to form as separate Wings w.e.f 01.04.2024.	25.03.2024	25.03.2024	MD&CEO (Vide note No: MD CEO:42: KRD:2024 F-301) orders dated 30.03.2024, Dissolving Information Technology Wing and delinking all the Verticals of the IT Wing to



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<ul style="list-style-type: none"> • Dissolve Information Technology Wing w.e.f 01.04.2024. • Delink all the Verticals of the IT Wing and forming as separate Wings w.e.f 01.04.2024. • Dissolve Project Management Office. • Rename Department of Information Technology Vertical as Information Technology Wing. • Update the functions of Information Technology Wing, Technology Operations Wing, Digital Banking Services Wing and Centralized Procurement & Vendor Management Wing. 			<p>form as separate Wings w.e.f 01.04.2024.</p> <ul style="list-style-type: none"> • Dissolve Information Technology Wing w.e.f 01.04.2024. • Delink all the Verticals of the IT Wing and forming as separate Wings w.e.f 01.04.2024. • Dissolve Project Management Office. • Rename Department of Information Technology Vertical as Information Technology Wing. • Update the functions of Information Technology Wing, Technology Operations Wing, Digital Banking Services Wing and Centralized Procurement & Vendor Management Wing.
Updation of functions of Mid Corporate Credit Group, Mid Corporate Credit Wing.	27.03.2024	27.03.2024	MD&CEO (Vide note No: MD CEO:44:KRD:2024 F-301) orders dated 30.03.2024, Updation of functions of Mid Corporate Credit Group, Mid Corporate Credit Wing.
Reorganisation of Cyber Security Wing and formed new sections Governance & Compliance Section Cyber Security Operations Center Project Management Section Centre of Excellence (COE) Section VAPT Section Group IT Risk Monitoring Section	08.04.2024	08.04.2024	MD&CEO (Vide note No: MD CEO:49: KRD:2024 F-301) orders dated 10.04.2024, Reorganisation of Cyber Security Wing and formed new sections Governance & Compliance Section Cyber Security Operations Center Project Management Section Centre of Excellence (COE) Section VAPT Section Group IT Risk Monitoring Section
Delinking Global Trade Processing Centre (GTPC) Vertical from Integrated Treasury Wing and forming as a Separate Wing.	10.04.2024	10.04.2024	MD&CEO (Vide note No: MD CEO:50: KRD:2024 F-301) orders dated 12.04.2024, Delinking Global Trade Processing Centre (GTPC) Vertical from Integrated Treasury



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			Wing and forming as a Separate Wing.
<p>Reorganisation and updation of functions of Operations Wing.</p> <ul style="list-style-type: none"> • Create new section by name “General Operations Section” directly under Operations Wing. • Close Organisation & Methods Section under Customer Service Vertical and to shift all the existing functions of O&M Section to the proposed General Operations Section. • Shift Account Aggregator functions from Transaction Monitoring Vertical to the proposed General Operations Section. • Shift functions related to Death claim from Customer Service Vertical to Legal Section, RLFP Wing. • Shift monitoring and follow up functions related to release of movable/immovable property documents on closure of loan accounts from Operations Wing to CAM Wing. • Create a new section by name “Document/Security Follow Up Section” under CAM Wing. • Create a new section by name “Unauthorized Electronic Banking Transactions (UEBT) Section” under Reconciliation Vertical, Operations Wing. • Shift the functions related to UEBT of Online Banking Channels (IB, MB & UPI) from DBS Wing to proposed UEBT Section, Reconciliation Vertical. • Carve out the functions related to UEBT transactions from existing Sections of reconciliation Vertical and to add the same under proposed UEBT Section. • Update the functions of Operations Wing, Recovery Legal and Fraud Prevention Wing, Credit Administration & 	16.04.2024	16.04.2024	<p>MD&CEO (Vide note No: MD CEO:54: KRD:2024 F-301) orders dated 18.04.2024, Reorganisation and updation of functions of Operations Wing.</p> <ul style="list-style-type: none"> • Create new section by name “General Operations Section” directly under Operations Wing. • Close Organisation & Methods Section under Customer Service Vertical and to shift all the existing functions of O&M Section to the proposed General Operations Section. • Shift Account Aggregator functions from Transaction Monitoring Vertical to the proposed General Operations Section. • Shift functions related to Death claim from Customer Service Vertical to Legal Section, RLFP Wing. • Shift monitoring and follow up functions related to release of movable/immovable property documents on closure of loan accounts from Operations Wing to CAM Wing. • Create a new section by name “Document/Security Follow Up Section” under CAM Wing. • Create a new section by name “Unauthorized Electronic Banking Transactions (UEBT) Section” under Reconciliation Vertical, Operations Wing. • Shift the functions related to UEBT of Online Banking Channels (IB, MB & UPI) from DBS Wing to proposed UEBT Section, Reconciliation Vertical.



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Monitoring Wing and DBS Wing.			<ul style="list-style-type: none"> Carve out the functions related to UEBT transactions from existing Sections of reconciliation Vertical and to add the same under proposed UEBT Section. Update the functions of Operations Wing, Recovery Legal and Fraud Prevention Wing, Credit Administration & Monitoring Wing and DBS Wing.
<p>Reorganisation and updation of functions of Transaction Monitoring Vertical, Operations Wing.</p> <ul style="list-style-type: none"> Created new sections “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section by carving out LEA from AML/CFT Section and Cyber Police Coordination Cell from EFRM-OM Section, “Enterprise Fraud Risk Management (EFRM) Calling” Section and “Mule Account Monitoring” Section under Transaction Monitoring Vertical, Operations Wing. Delinked some of the functions of Anti Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Section and “Enterprise Fraud Risk Management Online Monitoring (EFRM-OM) Section and realign the same to proposed “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section and “Enterprise Fraud Risk Management (EFRM) Calling” Section. Shifted one function from AML/CFT Section to proposed Mule Account Monitoring Section. Updated the functions of Transaction Monitoring Vertical, Operations Wing 	21.05.2024	21.05.2024	<p>MD&CEO (Vide note No: MD CEO:78: KRD:2024 F-301) orders dated 29.05.2024 Reorganisation and updation of functions of Transaction Monitoring Vertical, Operations Wing.</p> <ul style="list-style-type: none"> Created new sections “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section by carving out LEA from AML/CFT Section and Cyber Police Coordination Cell from EFRM-OM Section, “Enterprise Fraud Risk Management (EFRM) Calling” Section and “Mule Account Monitoring” Section under Transaction Monitoring Vertical, Operations Wing. Delinked some of the functions of Anti Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Section and “Enterprise Fraud Risk Management Online Monitoring (EFRM-OM) Section and realign the same to proposed “Law Enforcement Agencies (LEA) & Cyber Police Coordination Cell” section and “Enterprise Fraud Risk Management (EFRM) Calling” Section.



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			<ul style="list-style-type: none"> Shifted one function from AML/CFT Section to proposed Mule Account Monitoring Section. Updated the functions of Transaction Monitoring Vertical, Operations Wing.
Permitted for Updation of functions related to Start Up under SME Business Unit, MSME Wing.	11.06.2024	11.06.2024	<p>MD&CEO (Vide note No: MD CEO:90: KRD:2024 F-301) orders dated 12.06.2024 permitted for Updation of functions related to Start Up under SME Business Unit, MSME Wing.</p> <p>Delink the functions related to Start-Up from Lead Bank & Financial Inclusion Wing and align the same under SME Business Unit, MSME Wing and dissolving the Start-up Section under LB&FI Wing.</p> <p>Update the functions of Lead Bank & Financial Inclusion Wing and MSME Wing</p>

viii. Details of shareholding of the Bank as on 31/12/2024

Sr. No.	Particulars	Total No. of Equity Shareholders	No. of Equity Shares	Total Shareholding as % of total no of equity shares
1	PRESIDENT OF INDIA	1	5,70,85,48,390	62.9343
2	RESIDENT INDIVIDUALS	1666170	1099919234	12.1261
3	MUTUAL FUNDS	33	386161874	4.2573
4	ALTERNATIVE INVEST FUND	17	51928588	0.5725
5	BANKS	18	9448710	0.1042
6	INSURANCE COMPANIES	15	572653294	6.3133
7	QUALIFIED INSTITUTIONAL BUYER	1	43081556	0.4750
8	NBFC	11	134831	0.0015
9	FOREGIN PORTFOLIO-CORP	610	1006251646	11.0935



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10	FOREIGN INSTITUTIONAL INVESTORS	1	1356559	0.0150
11	BODIES CORPORATES	3444	85151201	0.9387
12	DIRECTOR AND THEIR RELATIVES	6	13309	0.0001
13	KEY MANAGEMENT PERSONNEL	1	6685	0.0001
14	EMPLOYEES	33061	56122464	0.6188
15	NON RESIDENT INDIAN NON REPATRIABLE	5721	8190856	0.0903
16	NON RESIDENT INDIANS	6970	15596592	0.1719
17	FOREIGN NATIONALS	1	6000	0.0001
18	HUF	32564	23806858	0.2625
19	CLEARING MEMBERS	20	94965	0.0010
20	TRUSTS	43	2177648	0.0240
	Total	1748708	9070651260	100.00

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

ix. List of top 10 holders of equity shares of the Bank as on December 31, 2024

Sl. No.	Name of Shareholder	Total number of Equity Shares held	Number of Equity Shares held in demat form	Total shareholding as a percentage of total number of Equity Shares
1	PRESIDENT OF INDIA	5,70,85,48,390	5,70,85,48,390	62.934273
2	LIFE INSURANCE CORPORATION OF INDIA	51,89,23,057	51,89,23,057	5.720902
3	SMALLCAP WORLD FUND, INC	12,05,28,880	12,05,28,880	1.328779
4	NEW WORLD FUND INC	8,53,50,880	8,53,50,880	0.940956
5	VISHAL GUPTA	8,35,00,000	8,35,00,000	0.920551
6	ESTATE OF LATE MR. RAKESH JHUNJHUNWALA	6,57,92,000	6,57,92,000	0.725328
7	REKHA JHUNJHUNWALA	6,29,01,000	6,29,01,000	0.693456
8	REKHA JHUNJHUNWALA	4,87,51,000	4,87,51,000	0.537459
9	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETFNIFTY PSU BANK BEES	3,24,43,441	3,24,43,441	0.357675
10	JUPITER INDIA FUND	3,10,64,979	3,10,64,979	0.342478
	Total	6,75,78,03,627	6,75,78,03,627	74.501857



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J. Details regarding the Directors of the Bank:

i. Details of Current Directors of the Bank as on 31.12.2024:

Sl. No.	Name, Designation and DIN	Age (in Years)	Address	Director of the Bank since	Details of other Directorship/s
1	Shri Vijay Srirangan, Non-Executive Chairman DIN: 01813891	69	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	07.11.2022	1. Indian Federation Against Software Theft
2	Shri K Satyanarayana Raju Managing Director & Chief Executive Officer DIN: 08607009	59	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	10.03.2021 to 06.02.2023 as Executive Director. On 07.02.2023 elevated as MD&CEO of the Bank	1. Canara HSBC Life Insurance Company Limited. - Chairman & Director 2.Canara Robeco Asset Management Company – Chairman & Director 3.CanFin Homes Ltd.- Chairman & Director 4.Indian Institute of Banking and Finance
3	Shri Debashish Mukherjee Executive Director DIN: 08193978	59	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	19.02.2018	1.Canara HSBC Life Insurance Company Limited - Director 2. Canara Robeco Asset Management Company-Director 3. Canfin H o m e s Ltd.-Director 4. Canara Bank Securities Ltd.- Chairman & Director
4	Shri Ashok Chandra Executive Director DIN: 09322823	56	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	21.11.2022	1. Canara HSBC Life Insurance Company Limited-Director 2.Higher Education Financing Agency- Vice Chairman & Director 3.Canbank Venture Capital Fund Ltd. – Chairman & Director 4.PSB Alliance Private Limited
5	Shri Hardeep Singh Ahluwalia	57	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	07.02.2023	1.Canbank Computer Service Limited- Chairman & Director



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	Executive Director DIN: 09690464				2.Canbank Factors Limited - Chairman & Director 3.CRMF Trustee Private Limited - Director
6	Shri Bhavendra Kumar Executive Director DIN:10401479	57	Canara Bank, Head Office 112, J.C. Road Bengaluru-560 002	09.10.2023	Nil
7	Shri Parshant Kumar Goyal GOI Nominee Director DIN:08652921	45	Joint Secretary, Department of Financial Services, Ministry of Finance (GoI) Jeevan Deep Building, Sansad Marg New Delhi – 110011	25.10.2023	1.The New India Assurance Company Limited
8	Shri Rohit Das RBI Nominee Director	54	Regional Director (New Delhi), RBI New Delhi	05.08.2024	Nil
9	Shri Dibakar Prasad Harichandan Part-time Non-Official Director DIN: 02533662	54	Plot No.5, Gopabandhu Lane, Niladri Vihar, PO Sailashree Vihar, PS Chandrasekharapur, Bhubaneswar Dist. Khurdha, Odisha- 751021	21.03.2022	Nil
10	Shri. Bimal Prasad Sharma Shareholder Director DIN: 06370282	68	47/A, Pristine Green, Pokhariput, Bhubaneshwar- 751020	27.07.2019 (Re-elected on 27.07.2022)	Nil
11	Ms Abha Singh Yaduvanshi Shareholder Director DIN:09608526	62	Villa F 9, SS Hibiscus, Sector 50, Gurugram, 122018	27.07.2022	Nil
12	Shri. Hemant Buch Shareholder Director	58	B 3/4, Jeevan Shanti Colony, S.V. Road, Santacruz (West), Mumbai - 400054	30.11.2024	Nil

None of the current directors are appearing in the RBI defaulter list and/ or ECGC default list.



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ii. Details of change in directors in the last three years (01.04.2021 to 30.12.2024)

Sl. No	Name	Designation	Date of Appointment	Date of Cessation	Director of the Company Since (in case of resignation)	Remarks
1	Shri.Suchindra Misra	GOI Nominee Director	14.06.2016	24.10.2023	Not Applicable	Tenure ended on 24.10.2023
2	Shri.Venkatachalam Ramakrishna Iyer	Shareholder Director	27.07.2016	26.07.2022	Not Applicable	Re-elected from 27.07.2019 to 26.07.2022
3	Shri Debashish Mukherjee	Executive Director	19.02.2018		Not Applicable	31.05.2025 (Extension for 2 Years till 18.02.2023 and further extension until further orders / superannuation)
4	Ms A Manimekhalai	Executive Director	11.02.2019	03.06.2022	Not Applicable	Elevated as MD & CEO of Union Bank of India.
5	Shri R Kesavan	RBI Nominee Director	26.04.2019	04.08.2024	Not Applicable	Tenure on the board ended on 04.08.2024
6	Shri. Bimal Prasad Sharma	Shareholder Director	27.07.2019		Not Applicable	Re-elected from 27.07.2022 to 26.07.2025
7	Shri L V Prabhakar	Managing Director & CEO	01.02.2020	31.12.2022	Not Applicable	Superannuated on 31.12.2022
8	Shri K Satyanarayana Raju	Executive Director	10.03.2021	06.02.2023	Not Applicable	Elevated as MD & CEO of Canara Bank
9	Shri K Satyanarayana Raju	Managing Director & CEO	07.02.2023		Not Applicable	Tenure on the Board till superannuation i.e. 31.12.2025
10	Shri Brij Mohan Sharma	Executive Director	19.05.2021	30.06.2023	Not Applicable	Superannuated on 30.06.2023
11	Shri Karunakara Shetty	Shareholder Director	30.11.2021	29.11.2024	Not Applicable	Tenure on the Board ended on 29.11.2024
12	Ms Nalini Padmanabhan	Part-time Non-Official Director	21.12.2021	20.12.2024	Not Applicable	Tenure on the Board ended on 20.12.2024
13	Shri Dibakar Prasad Harichandan	Part-time Non-Official Director	21.03.2022		Not Applicable	Tenure on the Board ending on 20.03.2025
14	Ms Abha Singh Yaduvanshi	Shareholder Director	27.07.2022		Not Applicable	Tenure on the Board ending on 26.07.2025
15	Shri Vijay Srirangan	Non- Executive Chairman	07.11.2022		Not Applicable	Tenure on the Board ending on 06.11.2025
16	Shri Ashok Chandra	Executive Director	21.11.2022		Not Applicable	Tenure on the Board ending on 20.11.2025



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Sl. No	Name	Designation	Date of Appointment	Date of Cessation	Director of the Company Since (in case of resignation)	Remarks
17	Shri Hardeep Singh Ahluwalia	Executive Director	07.02.2023		Not Applicable	Tenure on the Board ending on 06.02.2026
18	Shri Bhavendra Kumar	Executive Director	09.10.2023		Not Applicable	Tenure on the Board ending on 08.10.2026
19	Shri Parshant Kumar Goyal	GOI Nominee Director	25.10.2023		Not Applicable	Until further orders
20	Shri Rohit Das	RBI Nominee Director	05.08.2024		Not Applicable	Until further orders
21	Shri Hemant Buch	Shareholder Director	30.11.2024		Not Applicable	Tenure on the Board ending on 29.11.2027

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(Amount in Rupees)

Remuneration paid to Directors					
Name	Designation	Remuneration Upto Q3 FY 2024-25	Remuneration in FY 2023-24	Remuneration in FY 2022-23	Remuneration in FY 2021-22
Shri. Vijay Srirangan	Chairman	1755000.00	2475000.00	945000.00	-
Ms. Nalani Padmanabhan	Part-time Non-Official Director	1865000.00	2500000.00	2340000.00	660000.00
Shri. Dibakar Prasad Harichandan	Part-time Non-Official Director	1585000.00	2450000.00	2135000.00	70000.00
Shri. Bimal Prasad Sharma	Shareholder Director	1930000.00	2500000.00	2295000.00	2500000.00
Shri. V R Iyer	Shareholder Director	-	-	800000.00	2500000.00
Shri. Karunakara Shetty	Shareholder Director	1575000.00	2500000.00	2500000.00	700000.00
Ms. Abha Singh Yadhuvanshi	Shareholder Director	1830000.00	2470000.00	1490000.00	-
Shri Hemant Buch	Shareholder Director	105000.00	-	-	-



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- iv. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

Salary Details:

(Amount in Rupees)

Sr No.	Particulars	Quarter ended Dec 2024	Quarter ended Sept 2024	Quarter ended June 2024	FY 2023-24	FY 2022-23	FY 2021-22
1	K Satyanarayana Raju	1050192.00	1009800.00	1036728.00	3851019.29	521442.86	--
2	Debashish Mukharjee	988416.00	1009800.00	975744.00	3936756.00	4001258.00	3091776.00
3	Hardeep Singh Ahluvalia	945099.00	819450.00	841302.00	3112162.57	435685.71	--
4	Bhavendra Kumar	904476.00	869400.00	866712.00	1572699.16	--	--
5	Ashok Chandra	1063950.00	922500.00	919380.00	3562236.00	1155336.00	--

- v. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

As per the information available with us, there is no appointment of relatives to an office or place of profit of the issuer, its subsidiary or associate company.

- vi. Full particulars of the nature and extent of interest, if any, of every director as on December 2024:

S No	Director's Name	No. of Shares in Canara bank
1	Shri. Vijay Srirangan	4965
2	Shri. Debashish Mukherjee	1250
3	Shri. Bhavendra Kumar	54
4	Shri. Bimal Prasad Sharma	540
5	Ms. Abha Singh Yaduvanshi	5500
6	Shri Hemant Buch	1000

A	Promotion of the issuer company	Nil save and except their role in official capacity
B	In any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it.	Nil
C	Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed	Nil



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Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

As per the information available with us, the issuer has not entered into any agreement with the directors for their contribution as part of the offer or separately in the furtherance of such objects. The issue of the Bonds is made on the electronic book building platform (EBP) of the stock exchanges in accordance with SEBI EBP Circular and ESP Guidelines. Only those investors who are eligible as per SEBI Debt Regulations shall be able to bid on the EBP. The allotment of the bonds shall be made by the ESP and communicated to the Issuer/Investor in accordance with SEBI EBP Circular and ESP Guidelines. As such any investment made by the directors, if any, shall be known only post bidding of the Issue.

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

As per the information available with us, there is no financial or other material interest of the directors, key managerial personnel or senior management in the offer, save as except in their respective official capacity as an employee or director of the issuer, The Promoter of the issuer is President of India and hence the disclosure in this section is not applicable.

K. Details regarding the auditors of the bank.

i. Details of the Statutory auditors of the Issuer

SL NO	Name of the Audit firm	FR N	Cate gory	Name of the Senior Partners	Year of Establishment	Office Tel. No/Email	Auditor Since
1	M/s K Venkatachalam Aiyer & Co.	0046 10S	I	Sri. Gopalakrishnan. A	28.08.1960	P:0484-2396511	Sept'23
	No. 41/3647B, First floor, Blue Bird towers			Sri. Ramachandran.V		E:cochin@kvaiyer.com	
	Providence road, Ernakulam			Sri. Mohan.B			
	Kochi - 682018						
2	M/s Rodi Dabir & Co.	1088 46W	I	Sri. Dilip Govind Rodi	22.02.1990	P:0712-2542108	Sept'23
	282, Kapish House, 2nd Floor,			Sri. Sudhir Diwakar Dabir		E: rodidabir@rodidabir.com	
	Opposite Punit Super Bazar, Khare Town,			Smt. Sharadha Suresh			
	Dharampeth Nagpur - 440010						
3	ABARNA & ANANTHAN	0000 03S	I	Smt. Abarna Bhaskar	17-08-1987	anand@abarna-ananthan.com	Sept'24



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	CHARTERED ACCOUNTANTS			Sri..S. Ananthan			
	NO. 521 3RD MAIN ,6TH BLOCK 2ND PHASE			Smt..Lalitha Rameswaran			
	BSK 3RD STAGE, BENGALURU - 560085						
4	S R GOYAL & CO,	0015 37C	I	Sri. Sunil Goyal	1981	ajay@srgoyal.com	Sept'24
	CHARTERED ACCOUNTANTS			Sri.Ajay Kumar Atolia		0141-4041300	
	SRG HOUSE, NO. 2 ,M. I. ROAD, OPP- GANPATI PLAZA			Sri. Ashish Gupta			
	JAIPUR - 302001						
5	M C BHANDARI & CO	3030 02E	I	Sri. Megh raj jain	1957	mcbncokol@gmail.com	Sept'24
	CHARTERED ACCOUNTANTS			Sri. Neeraj Jain			
	NO. 4, SYNAGOGUE STREET ,SUITE 205,			Sri. Nikhil Jain			
	2nd Floor FACING BRABOURNE- - ROAD,						
	KOLKATA - 700001						

ii. Details of changes in statutory auditors of the Issuer in the last three years

S. No.	Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
	M/s N K Bhargava & CO	C-31, Ist Floor Acharya Niketen Phase-1, Mayur Vihar, New Delhi-110091	23.12.2020	June 2023	December 2020	Nil
	M/s Rao & Emmar	No. 204 and 205, 2nd Floor, "Ramanashree	23.12.2020	June 2023	December 2020	Nil



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S. No.	Name	Address	Date of Appointment	Date of Cessation	Auditor of the Issuer since	Remarks
		Arcade” Near Trinity Circle, M.G. Road, Bengaluru – 560 001.				
	M/S P A & ASSOCIATES	12 Govinda Vihar Bamikhal, Bhubaneswar-751010	24.09.2021	June 2024	September 2021	NIL
	M/S ARUN AGARWAL & ASSOCIATES	105,First Floor, South Ex. Plaza I 389A,Masjid Moth, Moth South Extension Part II, New Delhi-110049	24.09.2021	June 2024	September 2021	NIL
	M/S SARATH & ASSOCIATES	8-2-577/B, 4th Floor, Maas Heights Road No 8 Banjara Hills, Hyderabad-500034	24.09.2021	June 2024	September 2021	NIL

L. Details of Borrowings of the Bank

i. Details of secured loan facilities as on 31.12.2024.

(Amount in Crores)

Borrowings:	As on 31 Dec 2024	As on 30 Sep 2024	As on 30 Jun 2024	As on 31 Mar 2024
I. Borrowings in India				
(i) Reserve Bank of India	13828.00	0	5000.00	0
(ii) Other Banks	2436.76	3342.16	1857.39	101.62
(iii) Other Institutions and Agencies	15675.22	30367.27	21545.19	13476.51
(iv) Capital Instruments	0	0	0	0
a. Innovative Perpetual Debt Instruments (IPDI)	18839.10	18839.10	15839.10	15839.10
b. Hybrid debt capital instruments issued as bonds/ debentures	0	0	0	0
c. Perpetual Cumulative Preference Shares (PCPS)	0	0	0	0
d. Redeemable Non-Cumulative Preference Shares (RNCPS)	0	0	0	0
e. Redeemable Cumulative Preference Shares (RCPS)	0	0	0	0
f. Subordinated Debt	15050.00	15800.00	15800.00	15800.00
g. Infra Bonds	20000.00	20000.00	10000.00	10000.00
TOTAL (I)	85829.08	88348.53	70041.24	55217.73
II. Borrowings outside India				
(i) Borrowings and Refinance outside India	4095.13	6433.64	2513.50	2375.05
(ii) Capital Instruments	0	0	0	0
a. Innovative Perpetual Debt Instruments (IPDI)	0	0	0	0
b. Hybrid debt capital instruments issued as bonds/debentures	0	0	0	0



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c. Perpetual Cumulative Preference Shares (PCPS)	0	0	0	0
d. Redeemable Non-Cumulative Preference Shares (RNCPS)	0	0	0	0
e. Redeemable Cumulative Preference Shares (RCPS)	2568.60	0	0	0
f. Subordinated Debt	0	0	0	0
TOTAL (II)	6663.73	6433.64	2513.50	2375.05
GRAND TOTAL	92492.81	94782.18	72554.74	57592.78
Secured borrowings included in I & II above				

ii. Details of Deposits as on 31.12.2024:

(Amount in Crores)

Sr No	Particulars	As on 31.12.2024 Amount	As on 30.09.2024 Amount	As on 30.06.2024 Amount	As on 31.03.2024 Amount
<u>A</u>	Demand Deposits				
i	From Banks	189.98	467.06	324.35	248.91
ii	From Others	47409.07	46229.48	49166.66	63777.42
	Total	47599.05	46696.54	49491.01	64026.33
<u>B</u>	Savings Bank Deposits	329680.48	340705.82	332249.05	328378.78
<u>C</u>	Term Deposits				
i	From Banks	110316.97	107103.74	103541.69	98015.03
ii	From Others	881868.19	852840.55	849885.14	821946.48
	Total	992185.16	959944.29	953426.83	919961.51
	Deposits of Branches in India	1257425.63	1238712.95	1231183.53	1214951.22
	Deposits of Branches outside India	112039.05	108633.70	103982.86	97415.40
	Total	1369464.69	1347346.65	1335166.89	1312366.62

The Bank has not availed any secured borrowings from any of the creditors.

iii. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability as on December 31, 2024.

(Amount in Crores)

SCHEDULE 12 - CONTINGENT LIABILITIES		
i. Claims against the bank not Acknowledged as debts		15249.34
ii. Liability for partly paid investments		0.44
iii. Liability on account of outstanding forward exchange contracts		234452.44
iv. Guarantees given on behalf of constituents		
a. In India	59085.79	
b. Outside India	165.57	
		59251.36
v. Acceptances, Endorsements and other Obligations		19025.88
vi. Other items for which the bank is contingently liable		8817.54
a. Bills of exchange rediscounted		
b. Others		
TOTAL		336797.01



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iv. Details of unsecured loan facilities / deposit as on December 31, 2024

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on 31.03.24	Principal Amount Outstanding as on 30.06.24	Principal Amount Outstanding as on 30.09.24	Principal Amount Outstanding as on 31.12.24	Repayment Date/Schedule
From Banks	Demand Deposits	Not Applicable	248.91	324.35	467.06	189.98	On Demand
	Term Deposits	Not Applicable	98015.03	103541.69	107103.74	110316.97	On Maturity
From Others	Demand Deposits	Not Applicable	63777.42	49166.66	46229.48	47409.07	On Demand
	Term Deposits	Not Applicable	821946.48	849885.14	852840.55	881868.19	On Maturity
Depositors	Saving Banks Deposits	Not Applicable	328378.79	332249.05	340705.82	329680.48	On Demand
Reserve Bank of India	Borrowings	Not Applicable	0	5000	0	13828.00	On Demand
Others	Borrowings	Not Applicable	101.62	1857.39	3342.16	2436.76	On Demand
*Other Institutions & Agencies	Borrowings	Not Applicable	13476.52	21545.19	30367.27	15675.22	On Demand
Outside India	Borrowings	Not Applicable	2375.05	2513.50	6433.64	4095.13	-
Banks/ Institutions	Bills Payable#	Not Applicable	2527.07	2464.29	-	-	-

v. Details of unsecured bonds as on 31-12-2024

Lender's Name For Canara Bonds	Type of Facility	ISIN	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding as on 31.12.2024 (Rs. In crore)	Maturity Date/Call option date
Various Bondholders	BASEL III TIER II SERIES II - 2015-16	INE476A08043	900.00	900.00	07-Jan-2026
Various Bondholders	BASEL III AT I S-IV FY 2020-21	INE476A08118	120.00	120.00	Perpetual/02.02.2026
Various Bondholders	BASEL III AT I 2021-22 SR III	INE476A08159	1,000.00	1,000.00	Perpetual/04.Mar.2027
Various Bondholders	BASEL III AT I 2014-15	INE476A08035	1,500.00	1,500.00	perpetual/05.Mar.2025



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Various Bondholders	BASEL III TIER II Series I 2019-20	INE476A08076	3,000.00	3,000.00	11-Mar-2030/11-Mar-2025
Various Bondholders	BASEL III TIER II	INE667A08021	400.00	400.00	23.Mar.2025
Various Bondholders	BASEL III TIER II 2016-17	INE476A08050	3,000.00	3,000.00	27-Apr-2026
Various Bondholders	BASEL III AT I 2022-23 Series I	INE476A08167	2,000.00	2,000.00	Perpetual/19.07.2027
Various Bondholders	BASEL III TIER II Series I	INE476A08175	2,000.00	2,000.00	26-Aug-2032/26-Aug-2027
Various Bondholders	BASEL III AT I Bonds S-1 2020-21	INE476A08084	1,012.00	1,012.00	Perpetual/11.09.2025
Various Bondholders	BASEL III TIER I Series II	INE476A08183	2,000.00	2,000.00	Perpetual/15-09-2027
Various Bondholders	BASEL III TIER II	INE667A08039	1,000.00	1,000.00	28.Sep.2025
Various Bondholders	BASEL III AT I Bonds S-2 2020-21	INE476A08092	169.10	169.10	Perpetual/29-Sep-2025
Various Bondholders	BASEL III AT I 2021 S1	INE476A08126	1,500.00	1,500.00	Perpetual/25-Oct-2026
Various Bondholders	BASEL III AT I 2021-22 SR II	INE476A08134	1,500.00	1,500.00	Perpetual/02-DEC-2026
Various Bondholders	BASEL III TIER II	INE667A08047	750.00	750.00	18-Dec-2025
Various Bondholders	BASEL III TIER II S 1	INE476A08142	2,500.00	2,500.00	24-DEC-2036/24-DEC-2031
Various Bondholders	BASEL III TIER II SERIES I - 2015-16	INE476A09264	1,500.00	1,500.00	31-Dec-25
Various Bondholders	BASEL III AT I Bonds S-3 2020-21	INE476A08100	1,635.00	1,635.00	Perpetual/31-Dec-2025
Various Bondholders	LTB Series I 2023	INE476A08191	5,000.00	5,000.00	27-Sep-33
Various Bondholders	LTB Series II 2023	INE476A08209	5,000.00	5,000.00	29-Nov-33



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Various Bondholders	BASEL III AT I 2023-24 Series I	INE476A08217	1,403.00	1,403.00	Perpetual/11.12.2028
Various Bondholders	BASEL III AT I 2023-24 Series II	INE476A08225	2,000.00	2,000.00	Perpetual/14.02.2029
Various Bondholders	CB LTB 2034	INE476A08233	10,000.00	10,000.00	19-Jul-34
Various Bondholders	BASEL III AT I 2024-25 Series I	INE476A08241	3,000.00	3,000.00	Perpetual/29-08-2029

*Excluding borrowings of Rs. 53,889.10 crore i.e. Unsecured redeemable Bonds

Bills Payable as per Other Liabilities



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vi. Details of outstanding Non-Convertible-debentures issued by the Bank as on Dec 31, 2024

SR NO	ISIN NO.	TIER 1/2 /INFRA	Tenor/ Period of Maturity (in Months)	Coupon %	TOTAL AMT IN CRORES	ALLOTMENT DATE	MATURITY DATE/ Option Date	Call option FY	Credit Rating	Security	Security Details
1	INE476A08043	2	120	8.40	900.00	07-Jan-2016	07-Jan-2026	NA	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	Unsecured	NA
2	INE476A08118	1	Perpetual	8.30	120.00	02-Feb-2021	Perpetual/02.02.2026	CALL OPTION FY 2025-2026	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	Unsecured	NA
3	INE476A08159	1	Perpetual	8.07	1,000.00	04-Mar-2022	Perpetual/04.Mar.2027	CALL OPTION FY 2026-2027	CRISIL AA+/Stable by CRISIL & IND AA +/Stable by India Ratings	Unsecured	NA
4	INE476A08035	1	Perpetual	9.55	1,500.00	05-Mar-2015	perpetual/05.Mar.2025	CALL OPTION FY 2024-2025	ICRA AA+/(Stable) & IND AA +/ Stable	Unsecured	NA
5	INE476A08076	2	120	7.18	3,000.00	11-Mar-2020	11-Mar-2030/11-Mar-2025	CALL OPTION FY 2024-2025	IND AAA/Stable & CARE AAA/Stable	Unsecured	NA
6	INE667A08021	2	120	8.75	400.00	23-Mar-2015	23.Mar.2025	NA	AAA/Stable by CRISIL & CARE (AAA)/Stable	Unsecured	NA

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7	INE476A08050	2	120	8.40	3,000.00	27-Apr-2016	27-Apr-2026	NA	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	Unsecured	NA
8	INE476A08167	1	Perpetual	8.24	2,000.00	19-Jul-2022	Perpetual/19.07.2027	CALL OPTION FY 2027-2028	CRISIL AA+/Stable by CRISIL & IND AA+/Stable by India Ratings	Unsecured	NA
9	INE476A08175	2	120	7.48	2,000.00	26-Aug-2022	26-Aug-2032/26-Aug-2027	CALL OPTION FY 2027-2028	AAA/Stable by IND & ICRA (AAA)/Stable	Unsecured	NA
10	INE476A08084	1	Perpetual	8.30	1,012.00	11-Sep-2020	Perpetual/11.09.2025	CALL OPTION FY 2025-2026	CRISIL AA+/Stable by CRISIL & IND AA+/Stable by India Ratings	Unsecured	NA
11	INE476A08183	1	Perpetual	7.99	2,000.00	15-Sep-2022	Perpetual/15-09-2027	CALL OPTION FY 2027-2028	CRISIL AA+/Stable by CRISIL & IND AA+/Stable by India Ratings	Unsecured	NA
12	INE667A08039	2	120	8.58	1,000.00	28-Sep-2015	28.Sep.2025	NA	AAA/Stable by CRISIL & CARE (AAA)/Stable	Unsecured	NA
13	INE476A08092	1	Perpetual	8.30	169.10	29-Sep-2020	Perpetual/29-Sep-2025	CALL OPTION FY 2025-2026	CRISIL AA+/Stable by CRISIL & IND AA+/Stable by India Ratings	Unsecured	NA
14	INE476A08126	1	Perpetual	8.40	1,500.00	25-Oct-2021	Perpetual/25.Oct.2026	CALL OPTION	CRISIL AA+/Stable by	Unsecured	NA



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								FY 2026- 2027	CRISIL & IND AA +/-Stable by India Ratings		
15	INE476A08134	1	Perpetual	8.05	1,500.00	02-Dec-2021	Perpetual/02-DEC-2026	CALL OPTION FY 2026- 2027	CRISIL AA+/Stable by CRISIL & IND AA +/-Stable by India Ratings	Unsecured	NA
16	INE667A08047	2	120	8.62	750.00	18-Dec-15	18.Dec.2025	NA	AAA/Stable by CRISIL & CARE (AAA)/Stable	Unsecured	NA
17	INE476A08142	2	180	7.09	2,500.00	24-Dec-21	24-DEC-2036/24-DEC- 2031	CALL OPTION FY 2031-32	AAA/Stable by IND & CARE (AAA)/Stable	Unsecured	NA
18	INE476A09264	2	120	8.40	1,500.00	31-Dec-15	31-Dec-25	NA	AAA/Stable by CRISIL, ICRA (AAA)/Stable & IND AAA/Stable	Unsecured	NA
19	INE476A08100	1	Perpetual	8.50	1,635.00	31-Dec-20	Perpetual/31-Dec-2025	CALL OPTION FY 2025- 2026	CRISIL AA+/Stable by CRISIL & IND AA +/-Stable by India Ratings	Unsecured	NA
20	INE476A08191	INFRA	120	7.54	5,000.00	27-Sep-23	27-Sep-33	NA	CARE AAA/Stable by CARE & IND AAA/Stable by India Ratings	Unsecured	NA
21	INE476A08209	INFRA	120	7.68	5,000.00	29-Nov-23	29-Nov-33	NA	CARE AAA/Stable by CARE & IND AAA/Stable by India Ratings	Unsecured	NA



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22	INE476A08217	1	Perpetual	8.40	1,403.00	11-Dec-23	Perpetual/11.12.2028	CALL OPTION FY 2028- 2029	CRISIL AA+/Stable by CRISIL & ICRA AA+/Stable by ICRA Limited	Unsecured	NA
23	INE476A08225	1	Perpetual	8.40	2,000.00	14-Feb-24	Perpetual/14.02.2029	CALL OPTION FY 2028- 2029	CRISIL AA+/Stable by CRISIL & ICRA AA+/Stable by ICRA Limited	Unsecured	NA
24	INE476A08233	INFRA	120	7.40	10,000.00	19-Jul-24	19-Jul-34	NA	“CRISIL AAA Stable” by CRISIL and “CARE AAA/Stable” by CARE.	Unsecured	NA
25	INE476A08241	1	Perpetual	8.27	3,000.00	29-Aug-24	Perpetual/29-08-2029	CALL OPTION FY 2029- 2030	“IND AA+/Stable” by India Rating & Research Limited & “ICRA AA+/Stable” by ICRA Limited	Unsecured	NA

a. **Certificate of Deposits issued by the Issuer as on 31st December 2024:**

Rs. 51,930,00,00,000/-

b. **Details of other borrowings (if any, including hybrid debt like FCCB, optionally convertible debentures/preference shares):**

NIL



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vii. Please find the list of top 10 bond holders as on 31.12.2024.

Sr No	DPID/CLIENTID	NAME OF THE HOLDER	holdings	Rs in Crore
1	IN30152430047971	CBT-EPF-05-F-DM	4650	7301.90
2	IN30134820176093	LIFE INSURANCE CORPORATION OF INDIA	888	6849.00
3	IN30152430040191	CBT-EPF-05-E-DM	2320	6236.10
4	IN30152430040183	CBT-EPF-11-E-DM	1130	3247.70
5	IN30016710166243	COAL MINES PROVIDENT FUND ORGANISATION	10262	2332.40
6	IN30378610006749	STATE BANK OF INDIA EMPLOYEES PENSION FUND	250	2091.00
7	IN30135620937481	ARMY GROUP INSURANCE FUND	100	1621.00
8	IN30152430047963	CBT-EPF-11-F-DM	900	1219.20
9	IN30134820176108	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	1200	1200.00
10	IN30135620892280	THE SINGARENI COLLIERIES COMPANY LIMITED	10000	1000.00

viii. Details of Outstanding Commercial Paper as at the end of the last quarter end December 31, 2024:

Nil

ix. Details of all defaults/ delays 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 five years:

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

x. Details of any Outstanding Borrowings taken/ Debt Securities issued for consideration other than cash at premium or at discount or in pursuance of an Option

The Issuer confirms that other than and to the extent mentioned elsewhere in this Key Information 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 or at a premium or discount or in pursuance of an option since inception.

M. Details of Promoters of the Bank

i. Details of promoter holding as on December 31, 2024

Sr. No.	Name of Shareholders	Total number of equity shares	Number of shares held in demat form	Total shareholding as % of total No of equity share	No of equity shares pledged	% of equity shares pledged with respect to shares owned
1.	President of India	5,70,85,48,390	5,70,85,48,390	62.93	Nil	Not Applicable

Key Information Document
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N. Abridged version of the audited standalone & consolidated financial information of the issuer for the last three years and auditors' qualification/key operational and financial parameters.

i. Standalone Statement of Profit & Loss

Rs. in Crore

Sr No	Parameters	Dec 2024	Sep2024	June2024	FY2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
I	Income				
a.	Interest Earned	30311.62	29740.07	28701.35	108687.93
b.	Other Income	5802.16	4981.00	5318.88	18966.45
	Total Income	36113.77	34721.07	34020.23	127654.38
II	EXPENDITURE				
a.	Interest Expended	21163.04	20424.87	19535.08	72121.99
b.	Operating Expenses	7114.12	6642.36	6869.01	26119.80
c.	Provisions and Contingencies	3732.41	3639.31	3710.86	14858.26
	Total Expenditure	32009.57	30706.54	30114.95	113100.05
III	PROFIT FOR THE YEAR	4104.20	4014.53	3905.28	14554.33
	Profit brought forward				
IV	APPROPRIATIONS				
	Transfer to Statutory Reserves	-	-	-	3638.58
	Transfer to Revenue & Other Reserves	-	-	-	-
	Transfer to Investment Reserve Account	-	-	-	281.60
	Transfer to Investment Fluctuation Reserve	-	-	-	319.61
	Transfer from/to Special Reserves-Currency Swap	-	-	-	-
	Transfer to Special reserve U/s 31(1) (viii) of Income tax Act,1961	-	-	-	850.00
	Transfer to Capital Reserve	-	-	-	154.51
	Proposed Dividend	-	-	-	2920.75
	Tax on Dividend	-	-	-	-
	Balance Carried over to Balance Sheet	-	-	-	6389.27
	TOTAL	4104.20	4014.53	3905.28	14554.32
	Earnings Per Share (Basic & Diluted) (in Rs.)	4.52	4.43	4.31	80.23



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ii. Consolidated Statement of Profit & Loss

(Rs. in Crore)

Sr No	Parameters	DEC 2024	SEP 2024	JUNE 2024	FY 2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
I	Income				
a.	Interest Earned	30750.73	30181.85	29172.97	110518.76
b.	Other Income	6679.17	7824.20	7792.78	28646.18
	Total Income	37429.90	38006.05	36965.75	139164.94
II	EXPENDITURE				
a.	Interest Expended	21163.40	20427.19	19534.13	72117.59
b.	Operating Expenses	8353.15	9814.35	9727.48	37336.86
c.	Provisions and Contingencies	3752.35	3664.19	3726.92	14928.13
	Total Expenditure	33268.91	33905.73	32988.53	124382.58
	Share of Earnings/(Loss) in Associates	94.68	126.43	121.02	618.56
	Consolidated Net Profit/(Loss) for the Year before deducting	4255.68	4226.75	4098.24	15400.92
	Minorities Interest				
	Less: Minorities Interest	41.52	38.99	30.73	122.35
III	PROFIT FOR THE YEAR attributable to the Group	4214.16	4187.76	4067.51	15278.57
	Profit brought forward				
	TOTAL	4214.16	4187.76	4067.51	15278.57
IV	APPROPRIATIONS				
	Transfer to Statutory Reserves	-	-	-	3638.58
	Transfer to Revenue & Other Reserves	-	-	-	-
	Transfer to Investment Reserve Account	-	-	-	549.86
	Transfer to Investment Fluctuation Reserve	-	-	-	74.44
	Transfer from/to Special Reserves-Currency Swap	-	-	-	-
	Transfer to Special reserve U/s 31(1) (viii) of Income tax Act,1961	-	-	-	2000
	Transfer to Capital Reserve	-	-	-	80.10
	Proposed Dividend	-	-	-	2920.74
	Tax on Dividend				
	Balance Carried over to Balance Sheet	-	-	-	6014.85



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Sr No	Parameters	DEC 2024	SEP 2024	JUNE 2024	FY 2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
	TOTAL	4214.16	4187.76	4067.51	15278.57
	Earnings Per Share (Basic & Diluted) (in Rs.)	4.65	4.62	4.48	84.22

iii. Standalone Balance Sheet

(Rs. in crore)

Sr no	Parameters	Dec-24	Sep-24	Jun-24	FY 2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
I	CAPITAL& LIABILITIES				
a.	Capital	1814.13	1814.13	1814.13	1814.13
b.	Reserves & Surplus	96407.73	95262.12	90851.40	85140.46
c.	Deposits	1369464.69	1347346.65	1335166.88	1312366.61
d.	Borrowings	92492.81	94782.18	72554.74	57592.28
e.	Other Liabilities and Provisions	32468.99	36502.85	31806.31	34627.24
	Total	1592648.34	1575707.92	1532193.46	1491540.72
II	ASSETS				
a.	Cash & Balances with Reserve Bank of India	58803.66	59595.41	63328.34	71068.18
b.	Balances with Banks and Money at Call & Short Notice	81626.47	103036.54	97899.78	79691.54
c.	Investments	379372.06	372944.96	370024.55	357454.42
d.	Advances	1023726.86	984041.23	946353.05	931612.83
e.	Fixed Assets	9847.73	12248.78	12153.65	12228.17
f.	Other Assets	39271.57	43841.01	42434.09	39485.58
	Total	1592648.34	1575707.92	1532193.46	1491540.72

iv. Consolidated Balance Sheet

(Rs. in crore)

Sr No	Parameters	Dec-24	Sep-24	Jun-24	FY 2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
I	CAPITAL & LIABILITIES				
a.	Capital	1814.13	1814.13	1814.13	1814.13
b.	Reserves & Surplus	101929.41	100700.06	92630.93	90319.10
c.	Minority Interest	1130.42	1088.90	994.92	1000.43
d.	Deposits	1369158.98	1347216.44	1335067.23	1312242.47
e.	Borrowings	92492.81	94769.72	72973.41	57537.56
f.	Other Liabilities and	72306.40	75982.14	69395.65	72103.95



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	Provisions				
	Total	1638832.15	1621571.39	1576479.27	1535017.64
II	ASSETS				
a.	Cash & Balances with R B of India	58814.01	59616.74	63344.39	71134.88
b.	Balances with Banks and Money at Call & Short Notice	81821.32	103286.17	98039.21	80029.81
c.	Investments	424040.62	417188.60	412066.16	399207.00
d.	Advances	1023894.36	984306.46	946536.24	931786.58
e.	Fixed Assets	9935.77	12343.99	12250.52	12330.96
f.	Other Assets	40326.07	44829.43	44242.75	40528.41
	Total	1638832.15	1621571.39	1576479.27	1535017.64

v. Standalone Cash Flow Statement

The statement of the Cash Flow shall be prepared under the Indirect Method as prescribed in accounting standard-3/Indian Accounting Standard 7, mandated under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

(Rs. in crore)

Particulars	Dec-24 Limited Review	Sep-24 Limited Review	Jun-24 Limited Review	FY 2023-24 (Audited)
A. Cash Flow from Operating Activities:				
Net Profit after Taxes	-	7919.81	-	14554.33
Adjustments for:				
Provision for income tax	-	2816.53	-	5150.65
Transfer From Other Reserves	-	-	-	-
Depreciation on Fixed Assets	-	446.91	-	868.93
(Profit)/ Loss on sale of Fixed Asset	-	-0.32	-	-16.31
Provision for Other Items	-	-182.30	-	-289.63
Interest on Tier 1 and Tier 2 Bonds	-	1314.70	-	2560.52
Provision for NPA	-	4757.51	-	8879.84
(Profit)/Loss on revaluation of Investments	-	-418.23	-	-501.75
Provision for Standard Assets	-	155.45	-	206.47
Income from Investment in Subsidiaries	-	-54.16	-	-94.92
Income from Investment (Appreciation)/Depreciation	-	-197.02	-	910.92
Sub total	-	5822.54	-	12524.07
Adjustments for:				
Increase / (Decrease) in Deposits	-	34980.04	-	133148.01
Increase / (Decrease) in Borrowings	-	34189.90	-	-1400.51
Increase/(Decrease) in Other Liabilities and Provisions	-	4823.21	-	-850.03
(Increase) / Decrease in Investments	-	-11472.10	-	-38779.84
(Increase) / Decrease in Advances	-	-57185.91	-	-109820.10
(Increase) / Decrease in Other Assets	-	-3596.71	-	2556.26



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Taxes (Paid) / Refund	-	-4295.34	-	-2828.72
Sub total	-	-2556.91	-	-17974.93
Net Cash Flow from Operating Activities (A)	-	14001.97	-	14254.12
B. Cash Flow from Investing Activities :				
Net Inflow / Outflow from Sale /Purchase of Fixed Assets	-	-467.20	-	-1132.31
Investment in Subsidiaries/ Joint Ventures/	-	-481.25	-	-45.73
Disposal of Investment in Joint Venture, Subsidiaries etc	-	-	-	-
Income from Investment in Subsidiaries	-	54.16	-	94.91
Net Cash Flow from Investing Activities (B)	-	-894.29	-	-1083.13
C. Cash Flow from Financing Activities:				
Payment on redemption of Bonds / Sub. Debts	-	-	-	-2500.00
Dividend (Interim & Final) Paid	-	-2920.75	-	-2176.95
Interest Paid on IPDI, Sub.&, Upper Tier 2 Bonds	-	-1314.70	-	-2560.52
Increase in paid up capital	-	-	-	-
Share Premium recd. on new issue of share capital	-	-	-	-
Share Application Money pending for Allotment	-	-	-	-
Amount paid to e-SB shareholders (for fraction part)	-	-	-	-
Proceeds from Issue of Upper Tier 2 bonds	-	-	-	-
Proceeds from Issue of Perpetual Bonds	-	3000.00	-	3403.00
Net Cash Flow from Financing Activities (C)	-	-1235.45	-	-3834.47
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	-	11872.23	-	9336.52
Cash /Equivalents as at the beginning of the year	-	150759.72	-	141423.20
Cash / Equivalents as at the end of the year	-	162631.95	-	150759.72

Note: We are preparing Cash Flow statement on half yearly basis.

vi. Consolidated Cash Flow Statement

(Rs. in crore)

Particulars	Dec-24	Sep-24	Jun-24	FY 2023-24
	Limited Review	Limited Review	Limited Review	(Audited)
A. Cash Flow from Operating Activities:				
Net Profit after Taxes	-	8255.27	-	15278.57
Adjustments for:	-	-	-	
Provision for income tax	-	2857.00	-	5217.20
Depreciation on Fixed Assets	-	463.76	-	901.73
Profit/ (Loss) on sale of Fixed Asset	-	-0.32	-	-16.31
Provision for Other Items	-	-182.27	-	-289.63
Interest on Tier 1 and Tier 2 Bonds	-	1314.70	-	2560.52
Provision for NPA	-	4758.45	-	8881.98
Less: Amount Drawn from the Other Reserves				
Profit/Loss on revaluation of Investments	-	-420.59	-	-2779.39
Provision for Standard Assets	-	154.91	-	207.64
Profit on sale of Investment	-	-2946.25	-	-1918.59



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Provision for (Appreciation)/Depreciation on Investment	-	-196.97	-	949.92
Sub total	-	2945.42	-	13715.07
Adjustments for:				
Increase / (Decrease) in Deposits	-	34973.97	-	133155.99
Increase / (Decrease) in Borrowings	-	34232.16	-	-1438.61
Increase / (Decrease) in Other Liabilities and Provisions	-	6826.32	-	6529.76
(Increase) / Decrease in Investments	-	-10781.41	-	-41976.88
(Increase) / Decrease in Advances	-	-57278.33	-	-109739.38
(Increase) / Decrease in Other Assets	-	-3592.39	-	2316.14
Increase / (Decrease) Minority Interest	-	88.47	-	96.65
Direct Taxes (Paid) / Refund	-	-4301.10	-	-2890.81
Sub total	-	167.69	-	-13947.11
Net Cash Flow from Operating Activities (A)	-	14225.38	-	15046.50
B. Cash Flow from Investing Activities:				
Net Inflow / Outflow from Sale /Purchase of Fixed Assets	-	-476.47	-	-1253.15
Investment in Subsidiaries/ Joint Ventures/	-	-714.46	-	-589.41
(Increase) /Decrease in other reserves	-	-76.59	-	94.56
Net Cash Flow from Investing Activities (B)	-	-1267.52	-	-1748.00
C. Cash Flow from Financing Activities:				
Share Capital	-	-	-	
Share Premium	-	-	-	
Increase /(Decrease) of Bonds including subordinated Debts	-	3000.00	-	903.00
Share Application Money Pending for Allotment	-	-	-	
Dividend (Interim & Final) Paid	-	-2920.75	-	-2176.95
Interest Paid on IPDI, Subordinated Bonds, Upper Tier 2 Bonds	-	-1314.70	-	-2560.52
Amount paid to e-SB shareholders (for fraction part)	-	-	-	
Net Cash Flow from Financing Activities (C)	-	-1235.45	-	-3834.47
Cash flow on account of exchange fluctuation (D)				
Cash generated on account of exchange fluctuation	-	15.81	-	-2.16
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)+(D)	-	11738.22	-	9461.87
Cash and Cash Equivalents as at the beginning of the year	-	151164.69	-	141702.82
Cash and Cash Equivalents as at the end of the year	-	162902.91	-	151164.69

Note: Cash Flow statement is prepared on Half Yearly basis

vii. Auditors' Qualifications

Financial Year	Auditors' Qualifications
2023-24	Nil
2022-23	Nil
2021-22	Nil



Key Information Document

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viii. Review of standalone financial information of the Issuer as of Dec 31, 2024

Sr. No.	Particulars	31.12.2024	30.09.2024	30.06.2024	FY 2023-24
		Limited Review	Limited Review	Limited Review	(Audited)
1.	Interest Earned (a+b+c+d)	30311.62	29740.07	28701.35	108687.93
a)	Interest/ discount on advances/ bills	22445.62	21758.09	20777.89	78188.44
b)	Income from Investments	6186.34	6059.67	6077.65	22672.52
c)	Interest on balances with Reserve Bank of India and other Inter Bank Funds	1079.78	1128.28	1064.47	4246.08
d)	Others	599.87	794.03	781.34	3580.89
2.	Other Income	5802.16	4981.00	5318.88	18966.44
3.	Total Income (1+2)	36113.77	34721.07	34020.23	127654.37
4.	Interest Expended	21163.04	20424.87	19535.08	72121.99
5.	Operating Expenses (i)+(ii)+(iii)	7114.12	6642.36	6869.01	26119.80
(i)	Employees Cost	4480.52	4363.21	4229.57	16434.18
(ii)	Rent, Taxes and Lighting	267.69	558.16	-	1173.55
(iii)	Other Operating Expenses	2365.91	1720.99	2639.44	8512.07
6.	Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	28277.16	27067.23	26404.09	98241.79
7.	Operating Profit before provisions & contingencies (3-6)	7836.61	7653.84	7616.14	29412.58
8.	Provisions (other than tax) and Contingencies	2398.25	2251.29	2282.34	9707.61
9.	Exceptional Items	0	0	0	0
10.	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7-8-9)	5438.36	5402.55	5333.80	19704.97
11.	Tax Expense- Current Year	1334.17	1388.01	1428.52	5150.65
12.	Profit (+)/ Loss (-) from Ordinary Activities after Tax (10-11)	4104.19	4014.54	3905.28	14554.32
13.	Extraordinary Items (net of tax expense)	0	0	0	0
14.	Net Profit (+)/ Loss (-) for the period (12-13)	4104.19	4014.54	3905.28	14554.32
15.	Paid-up Equity Share Capital (Face Value of each share- Rs.10/-)	1814.13	1814.13	1814.13	1814.13
16.	Reserves excluding revaluation reserves	-	-	-	76036.15



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ix. Summary of outstanding Litigations, Claims and Regulatory Actions–

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company						
Against the Company					2956	4305.63**
Directors						
By the Directors						
Against the Directors						
Promoters						
By the Promoters						
Against the Promoters						
Subsidiaries						
By the Subsidiaries						
Against the Subsidiaries						

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
List Attached				

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company, if any (200-300-word limit in total)

D. Brief details of outstanding criminal proceedings against promoters (200-300) word limit in total.

E. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

F. Details of pending proceedings initiated against the issuer for economic offences, if any.



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- G. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.
- H. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Note: ** Audited Data as on 31.12.2024, collected from all Circles and Wings excluding data pertaining to Income Tax matters. Income Tax matters are followed up by BS&CA Section, FM Wing, Head Office



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Sl No.	Particulars	Litigation Filed by	Current Status	Amount Involved (Rs. in Crores)
1	Tanaya Gems & Gautam G Mehta V/s Canara Bank, Other Banks Case No. Suit No. 212 of 2011 Bombay High Court	M/s Tanaya Gems	Matter is on pre admission stage.	1842.33
2	M/s Prakash Conductors V/s Canara Bank CC/1446/2015 National Consumer Disputes Redressal Commission, New Delhi	M/s Prakash Conductors	Listed on 03.03.2025 for hearing.	436.18
3	M/s PGH International V/s Canara Bank Comm. Suit No. 13/2023 VIII Additional District Judge, District Court Bhopal	M/s PGH International	Listed on 03.04.2025 for hearing.	250.00
4	Canara Bank Vs SKS Power Generation Ltd. (M/s Cethar Ltd.) SLP No. 2418/2023 Hon'ble Supreme Court of India	SKS Power Generation Ltd. (M/s Cethar Ltd.)	Listed on 19.02.2025 for hearing.	124.78
5	Electrotherm India Ltd V/s SBI & Ors Case No. 456/2021 City Civil & Sessions Court Ahmedabad	Electrotherm India Ltd	Listed on 07.02.205 for hearing.	87.47

Name of the Company (Canara Bank)	Material Civil Litigations	Aggregate Amount Involved (Rs. In Cr)
By the Company	--	--
Against the Company	2956	4305.63**

Note: ** Audited Data as on 31.12.2024, collected from all Circles and Wings excluding data pertaining to Income Tax matters. Income Tax matters are followed up by BS&CA Section, FM Wing, Head Office



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x. 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 Non-convertible redeemable preference shares of the Issuer.

xi. Name of the Bond Trustee.

Beacon Trusteeship Limited has given the consent for appointment as Trustee for the Issue vide its letter dated 21.02.2025 Copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this Key Information Document.

xii. Detailed rating rationale(s) adopted / Credit Rating Letter issued.

Please refer to Annexure I (for rating letter issued by CRISIL Ratings Ltd) and II (for rating letter issued by CARE Ratings Limited) of this Key Information Document.

xiii. 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.

Not applicable.

xiv. Copy of consent letter from the Debenture Trustee.

Please refer to Annexure III of the Key Information Document.

xv. Names of all stock exchanges where the Debt Securities are proposed to be listed.

The Bonds are proposed to be listed on the Debt segment of NSE

xvi. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Bank

President of India is the Promoter of the Issuer and hence the details of litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue are not applicable.

xvii. Details of default and non-payment of statutory dues.

There is no default and non-payment of statutory dues.

xviii. Other Details

a) DRR Creation

As per the Ministry of Companies Affairs GOI Notification dt.31.03.2014 and Companies (Share Capital and Debentures) Rules 2014 no debenture redemption reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures. The Bank has appointed a trustee to protect



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the interest of the Bondholders.

b) Issue/instrument specific regulation

Basel III Regulations and SEBI NCS Regulations. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the RBI circulars applicable to the issue of these bonds.

c) Delay in allotment of securities

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

O. Disclosure of Cash flow with date of interest and redemption payment as per day count convention.

As per SEBI NCS Master Circular illustrative cash flow for bonds is as under

ILLUSTRATION:

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,00,000/-
Deemed Date of Allotment	18-03-2025
Call option Date	18-03-2030 (or any anniversary date thereafter, subject to Tax Call/ Regulatory Call, for details refer Term sheet)
Redemption Date	18-03-2035
Coupon Rate	7.46% p.a.
Frequency of Interest Payment	Annually
Day Count Convention	Actual/Actual

Scenario 1: Call Option not exercised

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	18-03-2026	18-03-2026	365	7,46,000
2nd Coupon Payment	18-03-2027	18-03-2027	365	7,46,000
3rd Coupon Payment	18-03-2028	18-03-2028	366	7,46,000
4th Coupon Payment	18-03-2029	19-03-2029	365	7,46,000
5th Coupon Payment	18-03-2030	18-03-2030	365	7,46,000
6th Coupon Payment	18-03-2031	18-03-2031	365	7,46,000
7th Coupon Payment	18-03-2032	18-03-2032	366	7,46,000
8th Coupon Payment	18-03-2033	18-03-2033	365	7,46,000
9th Coupon Payment	18-03-2034	18-03-2034	365	7,46,000
10th Coupon Payment	18-03-2035	17-03-2035	365	7,46,000
Redemption of Principal on account of Maturity	18-03-2035	17-03-2035	365	1,00,00,000

Notes:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business day shall be the day on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market is functioning in Mumbai. If the interest payment date /



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redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22, 2024 as amended from time to time.

- If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
- If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
- It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
- Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

Scenario 2: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment.

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	18-03-2026	18-03-2026	365	7,46,000
2nd Coupon Payment	18-03-2027	18-03-2027	365	7,46,000
3rd Coupon Payment	18-03-2028	18-03-2028	366	7,46,000
4th Coupon Payment	18-03-2029	19-03-2029	365	7,46,000
5th Coupon Payment	18-03-2030	18-03-2030	365	7,46,000
Redemption of Principal on account of exercise of Call Option*.	18-03-2030	18-03-2030	365	1,00,00,000

Notes:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business day shall be the day on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI operational circular No. SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22, 2024 as amended from time to time.
- If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.



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- d) If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
- e) Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.
- f) It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market is functioning in Mumbai.

P. Additional Disclosures

- a) Number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price.
 NIL
- b) Proposed time schedule for which the Key information document is valid.
 Please refer to Issue Schedule in the Key Information Document.
- c) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects –
 NIL
- d) Pre-issue and post-issue shareholding pattern of the company.
 There is no change in shareholding pattern due to this Issue. Please refer to Details of Shareholding Pattern of the Bank in the Key Information Document for details of the shareholding of the Bank.
- e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.
 NIL
- f) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project.
 NOT APPLICABLE.

Q. Name of the Bond Trustee

Beacon Trusteeship Limited has given the consent for appointment as Trustee for the Issue vide its letter dated 21.02.2025. Copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the current issue of Bonds is enclosed as Annexure III in this Key Information Document.

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 Bondholders. 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.



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

R. Expenses of the Issue:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr No.	Particulars	Estimated Expenses (Rs. In Crore)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1	Lead manager(s) fees	Not Applicable	Not Applicable	Not Applicable
2	Underwriting commission	Not Applicable	Not Applicable	Not Applicable
3	Brokerage, selling commission and upload fees	Not Applicable	Not Applicable	Not Applicable
4	Fees payable to the registrars to the issue	0.0051	0.20	--
5	Fees payable to the legal Advisors	0.0100	0.40	--
6	Advertising and marketing expenses	Not Applicable	Not Applicable	Not Applicable
7	Fees payable to the regulators including stock exchanges	0.0075	0.30	--
8	Expenses incurred on printing and distribution of issue stationary	Not Applicable	Not Applicable	Not Applicable
9	Any other fees, commission or payments under whatever nomenclature	2.4800	99.10	0.06
10	Total	2.5026	100	0.06

*Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

S. DISCLOSURES PERTAINING TO WILFUL DEFAULT

- Name of the bank declaring the entity as a willful defaulter: NIL
- The year in which the entity is declared as a willful defaulter: Not Applicable
- Outstanding amount when the entity is declared as a willful defaulter: Not Applicable
- Name of the entity declared as a willful defaulter: Not Applicable
- Steps taken, if any, for the removal from the list of willful defaulters: Not Applicable
- Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: NIL
- Any other disclosure as specified by the Board: NIL

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T. DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGE

The issuer shall ensure that it files the following disclosures along with the listing application to the stock exchange:

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

U. DISCLOSURES TO THE TRUSTEE

The issuer shall submit the following disclosures to the trustee in electronic form (softcopy) at the time of allotment of the Bonds:

- The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Bonds.
- Copy of last three years audited annual reports.
- Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder within two working days of their specific request.



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TERMS OF ISSUE

1. Date of passing of board resolution authorizing the offer of securities

May 31, 2024

2. Details of the bonds proposed to be issued and listed

Unsecured, Subordinated, Listed, Rated, Fully paid-up, Taxable, Non-Convertible, Redeemable, Basel III compliant Tier II Bonds in nature of debentures of Face value of Rs 1 Crore each for inclusion in Tier II Capital in dematerialized form made in compliance with the applicable regulations specified by SEBI, the RBI guidelines and other applicable laws.

3. Applicable Regulation

The present issue of Bonds is being made in pursuance of RBI Master circular no RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of the Basel III Capital Regulations ("Master Circular") covering terms and conditions for issue of debt capital instrument for inclusion as Tier II Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time. In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, the provisions of the Master Circular shall prevail.

The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India (SEBI) from time to time.

Any disputes arising out of this issue will be subject to exclusive jurisdiction of the district courts of city of Bengaluru. The bank can issue the bonds proposed by it in view of the present approvals and no further internal and external permission/approval(s) is/are required to undertake the proposed activity.

4. Objects of the Issue

The proposed Issue is being made for augmenting Tier II Capital (As per the terms defined in Basel III guidelines) and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.

5. Price at which the security is being offered including the premium, if any

Each of the Bonds have a face value of Rs. 1,00,00,000 (Rupees One Crore only), with no premium.

6. Name and address of the valuer who performed valuation of the security offered

Not applicable, as the Bonds being offered are unsecured and are being issued at par.

7. Amount intended to be raised

Aggregate Total Issue size not exceeding Rs 4,000 crore, (Rupees Four Thousand Crore only), with a base



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issue size of Rs 1,000 crore (Rupees One Thousand Crores only) and a green shoe option to retain oversubscription up to Rs 3,000 crore (Rupees Three Thousand Crores only) through private placement.

8. Authority for the Issue

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors dated 31.05.2024 authorizing issue of Bonds offered under terms of this Key Information Document.

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

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Circulars, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, SEBI NCS Regulation 2021, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, terms of this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GOI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other documents that may be executed in respect of the Bonds.

9. Terms of raising securities

Unsecured, Subordinated, Listed, Non-Convertible, Fully Paid Up, Taxable, Redeemable Basel III-compliant Tier II Bonds in dematerialized form for inclusion in Tier II capital.

10. Paid in status

Fully paid in

11. Maturity period

Ten Years from the Deemed date of allotment.

12. Rate of interest

The Bonds have been issued with a fixed rate of interest.

13. Put and Call Option

In pursuance of RBI Master circular no. DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of Basel III Capital Regulations a ("Master Circular") covering terms and conditions for issue of Debt Capital instrument for inclusion in Tier II Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time, the Bonds shall not have any "Put Option".



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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 Regulations.

Therefore, (i) the Bondholder(s) shall not have any right to exercise Put Option; and (ii) the Issuer shall not have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the Redemption Date subject to RBI regulations.

14. Minimum Subscription

1 Bond (One Bond i.e. Rs. 1 crore) and in multiples of 1 Bond i.e. Rs. 1 crore thereafter.

15. Underwriting

The present Issue of Bonds is on a Private Placement basis and has not been underwritten.

16. Status of Bondholders/ Seniority of Claim

The claims of the Bondholders shall be:

- Senior to the claims of Investors in Instruments eligible for inclusion in Tier 1 Capital issued by the bank;
- Subordinate to the claims of all depositors and general creditors of the Bank;
- Neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank.
- Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari-passu with claims of holders of such subsequent debentures/bond issuances of the Bank;
- Rank pari-passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier II Capital.

Notwithstanding anything contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write off on PONV Trigger Event and Other Events mentioned in the Key and this Term Sheet.

17. Loss Absorption Features

The Bonds shall be subjected to loss absorbency features applicable for non-equity capital instruments vide RBI Master Circular No RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of Basel III Capital Regulations a (“Master Circular”) covering terms and conditions for issue of Debt Capital instrument for inclusion in Tier II Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability as provided for in Annex 15 of the aforesaid circular as amended from time to time.

Accordingly, the Bonds at the option of RBI, shall be permanently written off on the occurrence of the trigger event called the Point of Non-Viability (PONV).



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18. PONV Trigger

The PONV Trigger event shall be the earlier of:

- A decision that a conversion (Conversion means full conversion to common shares) or write-off (Write off means fully and permanently write-off), without which the Bank would become nonviable, is necessary, as determined by the Reserve Bank of India; and
- 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.

Such a decision would invariably imply that the write-off or issuance of any new shares as a result of conversion 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.

For this purpose, the Bank will be considered non-viable if:

The 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 the 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 write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the Reserve Bank. In rare situations, a 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 situation's raising capital is not considered a part of the solution and therefore, may not attract provisions of this framework. The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write-off/conversion/public sector injection of funds are likely to:

- Restore confidence of the depositors/ investors;
- Improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and
- Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

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

The amount to be converted/written-off will be determined by RBI. The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level may trigger write-off.

If a PONV Trigger (as described below) occurs, the Issuer shall:

- Notify the Trustee,
- Cancel any Coupon which is accrued and unpaid on the bonds as on the write off date; and
- Without the need for the consent of bondholders or the trustee, write off the outstanding principal of the bonds by such amount as may be prescribed by RBI ("PONV Write off Amount") and subject as is otherwise required by the RBI at the relevant time. The issuer will affect a write off within 30 days of the PONV write off amount being determined and agreed with the RBI.



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Write off for PONV means full and permanent write off.

In any case it should be noted that following writing off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/ amendment thereof), whether senior or pari-passu or subordinate, and whether a Tier I capital or otherwise shall not be required before the write off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

19. 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.

20. 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 application amount through RTGS for the full value of Bonds applied for.

Face Value per Bond	Minimum Application Size	Amount Payable on Application per Bond
Rs.1 Crore	1 Bond and in multiples of 1 Bond thereafter	Minimum is Rs 1 crore and in multiples of Rs 1 crore

21. Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholders on the Deemed date of allotment. All benefits under the Bonds including payment of interest will accrue to the Bondholders from and including 18-03-2025 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. If the issue closing date/ pay in dates is/are changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed / postponed) by the Bank at its sole and absolute discretion.

22. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.1 Crore each. Trading of Bonds would be permitted in Demat mode only in standard denomination of 1 bond of Rs.1 Crore and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a



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recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

23. 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.

24. Common Form of Transfer

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

25. Interest on the Bonds

The face value of the Bonds, after adjustments and write-off on account of Loss absorbency and other events mentioned in the Summary Term Sheet, shall carry 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) are mentioned in the Summary Term Sheet.

In pursuance of RBI Master Circular No. RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024, issued by the Reserve Bank of India on Basel III capital regulations covering criteria for inclusion of debt capital instruments as Tier II Capital, the Bonds shall not have any 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 Bank's credit standing.

The interest will be paid to those bondholders whose name appears on the record of the Depositories as on the Record Date. Interest will be paid by RTGS/NEFT/ Pay Orders/ Demand Drafts.

26. Deduction of Tax at Source

Tax as applicable under the IT Act or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds. Tax exemption certificate/documents, under section 193 of the income tax act 1961, if any, must be lodged at the registered office of the bank or at such other place as may be notified by the bank in writing, at least 30 calendar working days before the interest payment days.

The tax exemption certificate/declaration of non-deduction of tax at source on interest on application money should be submitted along with application form. Where any deduction of income tax is made at source, the bank shall send to the bond holders a certificate of tax deduction at source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultants.

Tax deducted at source will be paid to income tax authorities on accrual or payment whichever is earlier.



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27. Redemption/Maturity:

Redemption date	18-03-2035 subject to issuer call, tax call and regulatory call, if any and provided that the bonds have not been written off on account of PONV and/or any other event on account of RBI guidelines. In case of exercise of call option, the redemption shall be made on call option date.
Redemption amount	At par (Rs 1,00,00,000/- Per bond) along with interest accrued till one day prior to the redemption date subject to adjustments and write off on account of “loss absorbency” and “other events” mentioned in this Term sheets In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of Loss Absorbency, PONV and Other Events as mentioned in this Term Sheet.

28. 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.

29. Effect of Holidays

If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-business day.

If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.



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30. List of Beneficial Owners

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on due date/ exercising of call option, as the case may be. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer 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 Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

31. 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, all such procedures and compliances as may be required under Foreign Exchange Management Act, 1999 as amended from time to time. 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.

32. Who Can Apply

In terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") along with the Operational Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial papers dated 10 August 2021 ("Operational Circular"), only Qualified Institutional Buyers ("QIBs") are allowed to participate in the issuance of the Bonds. The Tier 2 Bonds to be issued under the Key Information Document and other transaction documents have the relevant features, hence the Operational Circular will be applicable.

Only those investors who are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.

The investors who fall under the definition of "Qualified Institutional Buyers" (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being "Eligible Investors"). The investors who fall under the definition of QIB are as follows:

- i. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;



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

The following class of investors are not eligible to participate in the offer:

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

*Investment by FPIs in Tier 2 instruments raised in Indian Rupees shall be outside the limit of investment in corporate debt instruments, as fixed by the Govt. of India from time to time. However, investments by FIIs in these instruments subject to a separate ceiling of USD 500 million

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

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

This being a private placement Issue, the eligible investors who have been addressed through this communication directly and are allowed to participate in terms of Chapter XIII of the SEBI NCS Operational Circular, are only eligible to participate.

This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.



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Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Key Information Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.

Notwithstanding any acceptance of bids by the bank on and /or pursuant to the bidding process, on the electronic book platform, (a) if a person, in the bank's view, is not an eligible investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If after applying for subscription to these bonds and / or allotment of bonds to any person, such person(S) becomes ineligible and /or is found to have been ineligible to invest in / hold these bonds , the issuer shall not be responsible in any manner.

33. How to Apply

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

All eligible investors should refer the operating guidelines for issuance of debt securities on private placement basis through an Electronic Book Mechanism as available on the website of NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the Operational Guidelines in this respect. The application form will be filled in by each investor and uploaded in accordance with the SEBI regulatory and Operational Guidelines. Application for the bonds must be in the prescribed forms (enclosed) and completed in BLOCK letters in English as per the instructions contained therein.

- (a) The details of the issue shall be entered on the NSE – EBP platform by the Issuer at least 2 (two) business days prior to the issue opening date, in accordance with the Operational Guidelines,
- (b) The issue will be opened for the bidding for the duration of the bidding window that would be communicated through the issuers bidding announcement in the NSE- EBP platform at least 1 (One) business day before the start of the issue opening date.

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

(a) Modification of Bid:

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

(b) Cancellation of Bid:

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



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(c) Multiple Bids:

Investors are permitted to place multiple bids on the EBP platform in line with Chapter VI of the SEBI NCS Operational Circular read with the NSE EBP Operating Guidelines.

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

Payment Mechanism:

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

The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs 1 Crore per bond is payable on application.

- (a) Funds payout on 18-03-2025 would be made by NSE clearing limited to the following Bank account of the issuer:

Name of the Banker	Canara Bank
Beneficiary Account Name	CANARA BANK TIER II BONDS
Beneficiary Account No.	1589201001274
IFSC Code	CNRB0001589
Address of the Branch	Ground Floor, Canara Bank Building, C-14, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Narration	Application Money for the Bond Issue

- (b) Cash, Money Orders, Demand Draft, and Postal Orders shall not be accepted. The issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs 1 Crore per bond is payable on application.
- (c) All application forms duly completed (along with all necessary documents as detailed in this Key Information Document) must be delivered before the closing of the Issue to the Issuer. While forwarding the application form, applicants must ensure that the relevant UTR number/ any other evidence of having remitted the application money is obtained. Detailed instructions of filling up the application form are provided elsewhere in the Key Information Document.
- (d) Applications for the bond must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of bonds applied by the applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the application form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.
- (e) The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN allotted under the income tax act, 1961 or where the same has not been allotted, the GIR number and the income tax circle/ward/district. As per the provisions of section 139 A(5A) of the income tax act, PAN/GIR number needs to be mentioned on the TDs certificates. Hence, the applicant should mention his PAN/GIR number if the investor does not submit Form 15 G/15AA/other



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evidence, as the case may be for non-deduction of tax at source. IN case neither the PAN nor the GIR number has been allotted. The applicant shall mention “applied for” and in case the applicant is not assessed to income tax, the applicant shall mention “not applicable” (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application form without this information will be considered incomplete and are liable to be rejected.

- (f) All applicants are requested to tick the relevant columns “category of investors” in the application form. Public/private/religious/charitable trusts, provident funds and other superannuation trusts and other investors requiring “approved security” status for making investments. No separate receipts shall be issued for the application money. However, the issuer receiving the duly completed application form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. Applications shall be deemed to have been received by the issuer only when submitted to it or on receipt by the registrar as detailed above and not otherwise.
- (g) For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

PROCESS FLOW OF SETTLEMENT:

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

34. 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 or any other force majeure condition including any change in applicable law.

35. 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.

36. 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.



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37. PAN/GIR Number

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

38. 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.

39. 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 in the Register of Bond holders.

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.

40. 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.

Further, the Bank shall be entitled (without obtaining a prior approval from Bondholders) to make any modifications in this Key Information Document which in its opinion is of a formal, minor and technical nature or is to correct a manifest error.

41. 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.

42. 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.



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43. 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 and the amendments there to.

44. 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 Bengaluru, Karnataka.

45. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the issuer 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 registered office of the issuer. 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 Key Information Document.

46. Credit Rating for the Bonds

CRISIL Ratings Limited have vide their letter no. RL/CANBANK/363529/TIIBUBIII/0225/109920/168553870 dated February 21, 2025, has assigned a credit rating "CRISIL AAA/ STABLE" by CRISIL Ratings Limited. Pronounced as "CRISIL Triple A rating with stable outlook" for issue of Basel III Compliant Tier II Bonds aggregating upto Rs. 4,000 crore. A copy of rating letter from CRISIL Ratings Limited is enclosed elsewhere in this Key Information Document.

CARE Ratings Limited have vide their letter no. CARE/CRO/RL/2024-25/1664 dated February 20, 2025, have assigned a credit rating "CARE AAA/Stable" by CARE Ratings Limited. Pronounced as "CARE Triple A with stable outlook" up for issue of Basel III Compliant Tier II Bonds aggregating upto Rs. 4,000 crore.

Other than the credit rating 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 Key Information 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.

47. Trustees for the Bondholders

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended (ii) Section 117B of the Companies Act, 1956 (1 of 1956) and Section 71 of the Companies Act, 2013 to the extent in force and notified respectively and (iii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bank has appointed Beacon Trusteeship Limited to act



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as Trustees (“Trustee”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:



5W, 5th Floor, Metropolitan Building,
 E Block, Bandra Kurla Complex (BKC),
 Bandra (East), Mumbai 400 051
 Phone: 022- 4606 0278
 Website: www.beacontrustee.co.in

A copy of letter from **Beacon Trusteeship Limited** vide their letter dated 21-02-2025 conveying their consent to act as Trustees for the current issue of Bonds is enclosed elsewhere in this Key Information 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. 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 Bondholders. 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 NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations (1993), the Debenture Trusteeship Agreement, Key Information 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, in accordance with applicable laws. 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



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and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Listing Agreements 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.

48. 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 made an application to NSE for seeking its in-principle approval for listing of Bonds offered under the terms of this Key Information Document and received an in-principle approval from the NSE vide letter Ref No: NSE/LIST/7883 Dated 09.07.2024 (attached)

In pursuance of SEBI NCS Regulations 2021, the Bank shall make listing application to NSE within 3 days from the date of closure of issue and seek listing permission within 3 days from the date of closure of issue. In the event of delay in listing of Bonds beyond 3 days from the date of closure of issue the Bank shall pay penal interest of 1.00% p.a. over the Coupon Rate from the expiry of 3 days from the date of allotment till the listing of Bonds to the Bondholder(s).

49. 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 Issue.

B. Documents

The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:

- (a) Board resolution dated May 31, 2024, authorizing issue of Bonds offered under terms of this Key Information Document.
- (b) Letter of consent from the Trustees for acting as trustees for and on behalf of the holder(s) of the Bonds.
- (c) Letter of consent from the Registrars for acting as Registrars to the Issue.
- (d) Letter from NSE conveying in-principle approval for listing & trading of Bonds
- (e) Letter from CRISIL Ratings Limited conveying the credit rating for the Bonds.
- (f) Letter from CARE Ratings Limited conveying the credit rating for the Bonds.
- (g) Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds in dematerialized form.
- (h) Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds in dematerialized form.



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SUMMARY TERM SHEET OF THE ISSUE

1.	Security Name	7.46% Canara Bank Basel III Compliant Tier II Bonds 2024-25 Series I
2.	Issuer	Canara Bank (“CB”/ the “Bank”/ the “Issuer”)
3.	Issue Size	Aggregate Total Issue size not exceeding Rs.4,000 crore with a base issue size of Rs.1,000 crore and a Green shoe option to retain oversubscription up to Rs.3,000 crore.
4.	Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 3,000 crores.
5.	Accepted Amount	Rs. 4,000 crore
6.	Type of Instrument	Unsecured, Subordinated, Listed, Rated, Non-Convertible, Redeemable, Fully-paid-up, Taxable, Basel III Compliant Tier II Bonds in the nature of Debentures of face Value Rs 1 crore each
7.	Nature of Instrument	Unsecured, Subordinated, Listed, Non-Convertible, Redeemable, Fully-paid-up, Taxable, Basel III Compliant Tier II Bonds The bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim of the bondholder vis-à-vis other creditors of the Bank.
8.	Objects of the Issue/Purpose for which there is requirement of funds	Augmenting overall capital of the Bank, including Tier II Capital, for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
9.	Details of the Utilization of Issue Proceeds	The funds being raised by the Bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for augmenting overall capital of the Bank, including Tier II Capital, for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI/ SEBI/ Stock Exchange(s) Guidelines. The Bank undertakes that the proceeds of the issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by the RBI/SEBI/Stock Exchange(s).
10.	Status of Bonds/Seniority of the Claims	The claims of the Bondholders in the Bonds shall be – i. Senior to the claims of investors in instruments eligible for inclusion in Tier I Capital of the Bank; ii. Subordinate to the claims of all depositors and general creditors of the Bank; iii. Neither secured nor covered by a guarantee of the Bank or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis creditors of the Bank. iv. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Key Information Document or unless the RBI specifies



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		<p>otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank;</p> <p>v. Rank pari passu without preference amongst themselves and other Basel III compliant Tier II Bonds issued for inclusion as Tier II Capital of the Bank.</p> <p>Tier I and Tier II capital shall have meaning ascribed to such terms under Basel III Guidelines.</p> <p>Notwithstanding anything contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Permanent principal write off on PONV Trigger Event and Other Events mentioned in the Key Information Document and this Term Sheet.</p>
11.	Listing	<p>Proposed on the Wholesale Debt Market (WDM) Segment of NSE. The Issuer has received in-principle approval for listing of these Bonds from NSE vide their letter Ref. No.: NSE/LIST/7883 dated 09/07/2024.</p> <p>The issuer shall make listing application to NSE and seek listing permission within 3 days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform) of bonds.</p> <p>Designated Stock Exchange for the Issue is: NSE</p>
12.	Credit Rating	<p>“CRISIL AAA/ Stable” by CRISIL Ltd, pronounced as “CRISIL Triple A rating with stable outlook” and “CARE AAA/Stable” by CARE Ratings Limited, pronounced as “CARE Triple A rating with stable outlook”</p>
13.	Mode of Issue	Private Placement through Electronic Bidding Platform (EBP) of NSE (National Stock Exchange)
14.	Issuance Mode	Only in dematerialized form
15.	Type of Bidding	Closed Bidding; on Electronic Bidding Platform (EBP) of NSE (National Stock Exchange)
16.	EBP Platform	NSE
17.	Manner of allotment	Uniform Coupon/Yield
18.	Eligible Investors	<p>Only those investors who are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.</p> <p>The investors who fall under the definition of “Qualified Institutional Buyers” (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being “Eligible Investors”). The investors who fall</p>



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		<p>under the definition of QIB are as follows:</p> <ol style="list-style-type: none"> a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; a foreign portfolio investor (FPI)* other than individuals, corporate bodies and family offices; a public financial institution; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority of India; a provident fund with minimum corpus of twenty-five crore rupees; a pension fund with minimum corpus of twenty-five crore rupees; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; Insurance funds set up and managed by army, navy or air force of the Union of India; and Insurance funds set up and managed by the Department of Posts, India; and Systemically important non-banking financial companies. <p>The following class of investors are not eligible to participate in the offer:</p> <ol style="list-style-type: none"> Resident Individual Investors; Foreign Nationals; any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”)); Persons resident outside India, other than FPIs; Overseas Corporate Bodies; Partnership firms formed under applicable laws in India in the name of the partners; Hindu Undivided Families through Karta; and Person ineligible to contract under applicable statutory/regulatory requirements <p>*Investment by FPIs in Tier 2 instruments raised in Indian Rupees shall be outside the limit of investment in corporate debt instruments, as fixed by the Govt. of India from time to time.</p>
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		<p>However, investments by FIIs in these instruments subject to a separate ceiling of USD 500 million.</p> <p>*Further, Investment by FPIs in the bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the issuer.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly and are allowed to participate in terms of Chapter XIII of the SEBI NCS Operational Circular, are only eligible to participate.</p> <p>This Issue is restricted only to the above investors. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Key Information Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the bank on and /or pursuant to the bidding process, on the electronic book platform, (a) if a person, in the bank's view, is not an eligible investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If after applying for subscription to these bonds and / or allotment of bonds to any person, such person(S) becomes ineligible and /or is found to have been ineligible to invest in / hold these bonds , the issuer shall not be responsible in any manner.</p>
19.	Trading Mode	Only in dematerialized form
20.	Security	Unsecured
21.	Undertaking on creation of security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for security creation.



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22.	Convertibility	Non-Convertible
23.	Face Value	Rs.1,00,00,000/- (Rupees One Crore only)
24.	Trading Lot	The minimum trading lot size shall be as required under Chapter XIII of the SEBI NCS Operational Circular as amended from time to time.
25.	Issue Premium	Nil
26.	Discount at which security is issued and the effective yield as a result	Nil
27.	Issue Price	At par i.e. Rs 1,00,00,000 (Rupees One Crore Only) per Bond.
28.	Minimum Application and in multiples of thereafter	1 Bond (i.e. Rs 1 crore) and in multiples of 1 bond thereafter
29.	Minimum Subscription	1 Bond (i.e. Rs 1 crore) and in multiples of 1 bond thereafter
30.	Tenor	10 years subject to exercise of call option, Regulatory Call, Tax Call and adjustments and/or write-off on account of “Loss Absorbency”, “Write-down on PONV Trigger Event” & “Other Events” as mentioned in this Summary Term Sheet.
31.	Redemption date	18-03-2035 subject to Issuer Call, Tax Call and Regulatory Call, if any provided that the bonds have not been written off on account of PONV and/or any other events on account of RBI guidelines. In case of exercise of call option, redemption shall be made on call option date.
32.	Redemption Premium	Nil
33.	Redemption Discount	Nil
34.	Redemption Amount	At par along with interest accrued till one day prior to the Redemption Date subject to adjustments and write off on account of “Loss Absorbency” & “Other Events” mentioned in this term sheet, as per the terms of the Key Information Document. In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call option date subject to adjustments and/ or write off on account of “Loss absorbency”, “Permanent principal write off on PONV Trigger” Event & “Other Events” as mentioned in this term sheet.
35.	Coupon Rate	7.46% per annum subject to “Loss absorbency”, “Permanent principal write-off on PONV Trigger Event” and “Other Events” mentioned in this Term Sheet
36.	Disclosure of Interest/Dividend/Redemption dates	Kindly refer the cash flow



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37.	Coupon Reset Process	Not Applicable
38.	Coupon Type (Fixed, Floating or other structure)	Fixed
39.	Coupon Payment Frequency	Annual
40.	Cumulative or Non-Cumulative	Not Applicable
41.	Coupon Payment Dates	On the anniversary of deemed date of allotment every year till redemption of bonds. Kindly refer the cash flow.
42.	Computation of Interest/Day count Basis	<p>The Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value/ principal outstanding at the coupon rate rounded-off to the nearest rupee. (As per SEBI NCS Operational Circular dated August 10, 2021 (updated as on April 13, 2022) bearing Reference No SEBI/HO/DDHS/P/CIR/2021/613) on the face value / Principal Outstanding after adjustments and write off on account of “Loss absorbency”, “Write-off on PONV Trigger Event” and “Other events” mentioned in this Summary Term Sheet , at the Coupon rate Rounded off to the Nearest Rupee.</p> <p>The Interest period means each period beginning on (and including) the deemed date of allotment or any coupon payment date and ending on (but excluding) the next coupon payment date/ Issuer Call date, tax call date or regulatory call date (as defined later) (if exercised).</p> <p>It is clarified that in case of Coupon payment in a leap year, if February 29 falls during the tenor of the bonds then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for a whole 1 year period.</p>
43.	Step Up/ Step Down Coupon Rate	None
44.	Record Date	<p>Record date for payment of coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax call date or regulatory call date (each as defined later) on which interest or principal repayment is due and payable.</p> <p>In the event, the Record Date for coupon payment date falls on a day which is not a Business Day, the next business day will be considered as the Record Date.</p> <p>In the event the Record Date for principal repayment fall on day which is not a business day, the immediately preceding business day shall be considered as the record date.</p>
45.	Interest on Application Money	<p>This shall be paid at the coupon rate (subject to deduction of Income Tax as per 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 Issuer’s Bank Account up to one day prior to the Deemed Date of Allotment.</p> <p>The interest on application money will be computed as per Actual/ Actual day count convention. Such interest would be paid</p>



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		<p>on all valid applications, including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>TDS will be deducted at the applicable rate on interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by a person who is not an eligible investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.</p>
46.	Put Option Date	Not applicable
47.	Put Option Price	Not applicable
48.	Call Option Price	At par, i.e. Rs 1,00,00,000/- (Rupees One Crore) per bond along with interest accrued till one day prior to the call option date subject to adjustments and/ or write off on account of loss absorbency and other events mentioned in the summary term sheet.
49.	Call Option Date	<p>18-03-2030</p> <p>On the 5th anniversary date from the deemed date of allotment or any anniversary date thereafter with prior approval of RBI, subject to “Tax call”/ “Regulatory Call”.</p> <p>In case of “Tax Call” or “Regulatory Call”, the date may be as specified in the notice to debenture trustees.</p>
50.	Call Notification Time	21 calendar days prior to the date of exercise of call option, i.e., Issuer Call, Tax Call or Regulatory Call.
51.	Conditions for exercise of Call Option	<p>i. Issuer Call:</p> <p>On or after the (5th) fifth anniversary date from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call)</p> <p>The issuer call, which is discretionary, may or may not be exercised on the (5th) fifth Anniversary from the deemed date of allotment i.e. the fifth coupon payment date or any coupon payment date thereafter.</p> <p>The Issuer Call may be exercised only after a minimum of five years subject to the following conditions:</p> <p>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</p>



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(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with but not after the bonds are called;

OR

The issuer demonstrates that its capital position is well above the minimum capital requirements after the issuer call is exercised.

Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2.

ii. Tax Call:

If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of Issuer Call above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call ("Tax Call Date"), exercise a call on the Bonds or substitute the bonds so that the bonds have better regulatory classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write off on PONV Trigger" Event & "Other Events" as mentioned in this term sheet.

A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated there under) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to the Coupon on the Bonds.

The exercise of Tax Call by the issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax event at the time of issuance of the Bonds.

iii. Regulatory Call

If a Regulatory Event (described below) has occurred and continuing, then the Issuer may be subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification



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		<p>subject to adjustment on account of “Loss Absorbency”, “Permanent principal write-off on PONV Trigger Event” and “Other Events” mentioned in this term sheet.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds are excluded from the Tier II Capital of the issuer.</p> <p>The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines. RBI will permit the issuer to exercise the Regulatory call only if the RBI is convinced that the issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank’s capital position is well above the minimum capital requirements after the Call Option is exercised.</p>
52.	Business Day Convention	<p>Should any of the dates (other than the coupon payment date) including the deemed date of allotment, the Issuer call date, Tax Call date, Regulatory Call date as defined here fall on day which is not a business day, the immediately preceding business day shall be considered as the effective date.</p> <p>“Business Day” shall be all days (excluding Sundays and Public Holidays and Saturdays on which the Bank is not open) on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market is functioning in Mumbai. If the date of payment of interest/ redemption of principal does not fall on a business day, the payment of interest/ principal shall be made in accordance with SEBI Operational Circular dated August 10, 2021 (updated as on April 13, 2022) bearing reference SEBI/HO/DDHS/P/CIR/2021/613.</p> <p>If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non business day.</p> <p>If the redemption date of the bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
53.	Depository	National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL)
54.	Provisions related to Cross Default	Not Applicable
55.	Settlement mode of the Bond	Payment of interest and repayment of principal amount shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other permitted method at the discretion



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		of the issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through NSE Clearing Corporation Limited (NSCCL)
56.	Settlement Cycle	T+1 (Issuance)
57.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	On occurrence of an Event of Default, the Debenture Trustee shall follow the procedure mentioned in the Debenture Trust Deed. Notwithstanding anything contained in the Debenture Trust Deed, in case of an Event of Default, the Trustee shall follow the process laid down by SEBI or RBI for handling defaults as may be applicable to these Bonds.
58.	Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ul style="list-style-type: none"> a. Letter appointing Trustee to the Bondholders b. Debenture Trusteeship Agreement / Debenture Trust Deed; c. Letter appointing Registrar and Agreement entered into between the Issuer and the Registrar; d. Rating Agreement with CRISIL Ratings Limited and CARE Ratings Limited; e. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; f. Tripartite Agreement between the Issuer; Registrar and CDSL for issue of Bonds in dematerialized form; g. Letter appointing Registrar and Transfer Agent; h. Listing Agreement with NSE. i. This Key Information Document with application form.
59.	Conditions precedent to subscription of Bonds	The subscription from applicants shall be accepted for allocation and allotment by the Issuer subject to the following: <ul style="list-style-type: none"> a. Rating letter from CRISIL Ratings Limited & CARE Ratings Limited not being more than one month old from the date of issuance ; b. Consent letter from the Trustees to act as Trustee to the Bondholder(s); c. Letter from NSE conveying in-principle approval for listing & trading of Bonds d. Letter from R&T Agent conveying their consent to act as Registrars to the issue.
60.	Conditions subsequent to subscription of Bonds	The Bank shall ensure that the following documents are executed/ activities are completed as per terms mentioned in this Key Information Document: <ul style="list-style-type: none"> a. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Issue closure date, b. Making listing application to NSE within 3 days from the issue closure date (being the date on which bids are



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		accepted on the electronic bidding platform) in pursuance of SEBI NCS Regulations 2021 as amended from time to time; c. Besides, the issuer shall perform all the activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.
61.	Recapitalization	Nothing contained in this Key Information Document or any other Transaction documents shall hinder recapitalization by the issuer.
62.	Reporting of Non-Payment of Coupon	All instances of non- payment of coupon should be notified by the issuer to the Chief General Managers in charge of Department of Banking Regulation and Department of Supervision of the Reserve Bank of India, Mumbai.
63.	Discount	The Bonds shall be subjected to a progressive discount for capital adequacy purposes in accordance with Basel III guidelines.
64.	Compliance with Reserve Requirements	The total amount raised by a bank through Tier 2 instruments shall be reckoned as liability for the calculation of net demand and time liabilities for the purpose of reserve requirements and, as such, will attract CRR/SLR requirements.
65.	Default Interest Rate	In case of default in payment of Interest and / or principal redemption on the due dates, additional interest at 2% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period. If the Bank fails to execute the trust deed within prescribed timeline from the closure of the issue, the Bank shall pay additional interest at 2% p.a. to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed. However, any non-payment of interest and/ or principal on account of RBI guidelines on Basel III capital regulations, Loss absorbency, Write-off on PONV Trigger and other events of this Summary term sheet, no such default interest shall be payable.
66.	Issue Schedule :	
	1. Opening Date and time*	17-03-2025, 12:30 PM
	2. Closing Date and time *	17-03-2025, 01:30 PM
67.	Pay-In-Date*	18-03-2025
68.	Deemed Date of Allotment*	18-03-2025 * 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



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		Payment Dates may also be changed at the sole and absolute discretion of the Bank.
69.	Anchor Portion	No
70.	Total Anchor Portion	NA
71.	Anchor Investors and Quantum allocated to each Anchor Investor	NA
72.	Loss Absorbency	<p>The Bonds (including all claims, demands on the bonds and interest thereon, whether accrued or contingent) are issued subject to Loss Absorbency features applicable for non-equity capital instruments issued in Terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain Loss Absorbency features as described herein and required of Tier 2 Instruments at the point of non-Viability as provided for in Annex 15 of the aforesaid circular.</p> <p>In the case of any discrepancy or inconsistency between the terms of the Bonds contained in any Transaction Document(s) (including this Disclosure Document(s)) and the RBI Guidelines, the provisions of the RBI Guidelines shall prevail.</p> <p>Accordingly, the Bond and Bondholders claim, if any, against the Bank, wherever situated, may at the option of RBI be permanently written-off, in whole or in part, upon the occurrence of the trigger event called the Point of Non-Viability (“PONV”). PONV trigger event shall be defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that the following writing off of the Bonds and Claims and demands as noted above neither the Bank, nor any other person on the Bank’s behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bond holder or any other person claiming for or on behalf of or through such Bondholder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocable extinguished and terminated.</p> <p>Unless otherwise specified in this Key Information Document, the write off of any common equity or any other regulatory capital as understood in terms of the aforesaid circular or any replacement/amendment thereof, whether senior or pari-passu or subordinated, and whether a Tier I capital or otherwise shall not be required before the write off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek any other regulatory capital be subject to prior or simultaneous write off or that the treatment offered to holders of such other regulatory capital be also offered to the Bond holders.</p>



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73.	Permanent Principal Write off on PONV Trigger Event	<p>The Bonds are issued subject to Basel III guidelines as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can permanently be written off upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (PONV Trigger).</p> <p>If a PONV Trigger (as described below) occurs, the Issuer shall:</p> <ol style="list-style-type: none"> Notify the Trustee, Cancel any Coupon which is accrued and unpaid on the bonds as on the write off date; and Without the need for the consent of bondholders or the trustee, write off the outstanding principal of the bonds by such amount as may be prescribed by RBI (“PONV Write off Amount”) and subject as is otherwise required by the RBI at the relevant time. The issuer will affect a write off within 30 days of the PONV write off amount being determined and agreed with the RBI. <p>The PONV Trigger in respect of the issuer or its group event shall be the earlier of:</p> <ol style="list-style-type: none"> a decision that a conversion or write off, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the Reserve Bank of India; and the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would become non-viable, as determined by the RBI. The PONV trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write off. <p>For this purpose, the Bank may be considered non-viable if: The 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 the 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 permanent write-off in combination with or without other measures as considered appropriate by the Reserve Bank of India (RBI).</p> <p>RBI would follow a 2 stage approach to determine the non viability of the issuer. The stage 1 assessment would consist of</p>
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		<p>purely objective and quantifiable criteria to indicate that there is a prima facie case of the issuer approaching Non viability and therefore a closer examination of the issuer's financial situation is warranted. The stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the stage 1 information, would help in determining whether the issuer is about to become non viable. These criteria would be evaluated together and not in isolation.</p> <p>Once the PONV is confirmed, the next step would be to decide whether rescue of the issuer would be through write off a loan or write off in conjunction with a public sector injection of funds.</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 I and Tier 2) regulatory capital instrument. The order of write off of the bonds shall be as specified in the order of seniority as per the Key Information Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>Once the principal of the Bonds have been written off pursuant to PONV trigger event, PONV write off, amount will not be restored in any circumstances, including where the PONV trigger event has ceased to continue. A write off due to a PONV Trigger event shall occur prior to any Public Sector injection of capital so that the capital provided by the Public Sector is not diluted. However, any capital infusion by Government of India into the issuer as the promoter of the issuer in the normal course of business may not be construed as a PONV trigger.</p> <p>The Bondholders shall not have any residual claims on the issuer which are senior to ordinary shares of the issuer, following a PONV trigger and when write off is undertaken.</p> <p>Any compensation paid to the instrument holders as a result of the write-off must be paid immediately in the form of common shares.</p> <p>If the Bank is amalgamated with any other bank after the Bonds have been written-off permanently, these cannot be written-up by the amalgamated entity.</p> <p>If the RBI or any other relevant authorities decide to reconstitute the issuer or amalgamate the issuer with any other bank under the Section 45 of BR Act, 1949, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre-specified trigger as per Basel III Guidelines will be activated.</p>
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		<p>Accordingly, the Bonds will be permanently written- down in full prior to any reconstitution or amalgamation.</p> <p>The Bank facing financial difficulties and approaching a PONV shall be deemed to achieve viability if within a reasonable time in the opinion of RBI; it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off/public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> Restore confidence of the depositors/ investors; Improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>The amount to be written-off will be determined by RBI. The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level may trigger write-off.</p> <p>Write off for PONV means full and permanent write off.</p> <p>In any case, it should be noted that following writing off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Key Information Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/ amendment thereof), whether senior or pari-passu or subordinate, and whether a Tier I capital or otherwise shall not be required before the write off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p>
74.	Events of Default and Treatment in Bankruptcy/ Liquidation	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Write-off on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.</p> <p>Notwithstanding anything contained to the contrary above, any action or exercise of any right or performance of any duty by the Debenture Trustee or the Bondholders in relation to any Events of Default as listed above, shall be subject to the provisions of the RBI Guidelines and and/or the written instructions received from</p>



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		<p>the RBI in this regard, which will have an overriding and binding effect on the Bondholders.</p> <p>The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed (to be executed). E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. In case of any decision that requires a special resolution at a meeting of the Bondholders duly convened and held in accordance with provisions contained in Debenture Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Bondholders, may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.</p>
75.	Other Events or Treatment in the event of Winding-Up, Amalgamation, Acquisition, Re-Constitution etc. of the Bank	<p>Treatment of Bonds in the event of Winding-Up: The Bonds cannot contribute to liabilities exceeding assets if such a Balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <ol style="list-style-type: none"> If the issuer goes into liquidation before the Bonds have been permanently written off, these Bonds will absorb losses in accordance with the order of Seniority indicated in this Key Information Memorandum and as per usual legal provisions governing priority of charges; If the issuer goes into liquidation after the Bonds have been permanently written off, the holders of these instruments will have no claim on the proceeds of liquidation. <p>Amalgamation of a banking company (section 44A of the Banking Regulations Act, 1949): Subject to the Banking Regulation Act, 1949 as amended</p> <ol style="list-style-type: none"> If the Bank is amalgamated with any other bank before the Bonds have been permanently written-down, the Bonds will become part of the corresponding categories



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		<p>of regulatory capital of the new bank emerging after the merger.</p> <p>b. If the Bank is amalgamated with any other bank after the Bonds have been written-down temporarily, the amalgamated entity can write-up these Bonds as per its discretion</p> <p>c. If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these cannot be written-up by the amalgamated entity.</p> <p><i>Scheme of reconstitution or amalgamation of a banking company</i> 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, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-off of the Tier II instruments will be activated. Accordingly, the Bonds will be fully written-off permanently before amalgamation / reconstitution in accordance with these rules. The Order of write-off of the present Tier 2 Bonds vis-à-vis other capital instruments which the Bank has already issued or may issue in future, will be in accordance with the order of “Seniority of the Bonds” as mentioned earlier in this Key Information Memorandum and per usual legal provisions governing priority of charges.</p>
76.	Order of claims of Basel III Compliant Tier II instruments	<p>The order of claims of various types of regulatory capital instruments issued by the Bank and that may be issued in futures shall be as under;</p> <p>Tier II instruments shall be senior to the claims of Investors in instruments eligible for inclusion in Tier I capital and subordinate to the claims of all depositors and general creditors of the Bank. Tier II debt instruments is neither secured nor covered by a guarantee of the issuer or related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.</p> <p>Tier II debt instruments will rank pari-passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier II capital in terms of Basel III guidelines.</p> <p>Unless the terms of any subsequent issuance of Bonds/debentures by the Bank specifies that the claims of such subsequent Bondholders are senior or subordinate to the Bonds issued under this Key Information Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari-passu with claims of holders of such subsequent debentures/ bond issuances, and shall be on pari-passu ranking with holders of other Tier II instruments issued by the Bank. However, the claims of the Bondholders shall be subject to the provisions of loss absorbency, permanent principal write off on PONV trigger event and other events mentioned above.</p>



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77.	Prohibition on Purchase / Funding of Instruments	Neither the bank nor a related party over which the bank exercises control or significant influence (as defined under relevant Accounting Standards) should purchase the instrument, nor can the bank directly or indirectly should fund the purchase of the instrument. Banks should also not grant advances against the security of the debt instruments issued by them.
78.	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of District Courts of Bengaluru, Karnataka.
79.	Applicable RBI Guidelines	<p>The present issue of Bonds is being made in pursuance of Master circular no. RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated April 1, 2024 which consolidates all instructions on the matter of Basel III Capital Regulations (“Master Circular”) covering terms and conditions for issue of Debt Instruments for inclusion in Tier II Capital (Annex 5 of the Master Circular) and minimum requirements to ensure loss absorbency of Additional Tier 1 instruments at pre-specified trigger and of all non-equity regulatory capital instruments at the point of non-viability (Annex 15 of the Master Circular) as amended or replaced from time to time.</p> <p>In the event of any inconsistency in terms of the Bonds as laid down in any of the transaction document(s) and terms of the Master Circular, supremacy of the provisions of the Master Circular over the IM shall prevail.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India (SEBI) from time to time.</p>
80.	Trustees	M/s Beacon Trusteeship Limited
81.	Registrars	M/s Alankit Assignments Limited
82.	Compliance Officer	Company Secretary of the Bank
83.	Role and Responsibilities of Debenture Trustee	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 NCS Regulations, the Securities and Exchange Board of India (Debentures Trustees) Regulation, 1993, the Debenture Trusteeship Agreement, Key Information Document and all other related transaction documents, with due care, diligence and loyalty.
84.	Risk factors pertaining to the Issue	The Bonds issued are subject to the “Loss Absorbency”, “Write-off on PONV Trigger Event” and “Other Events” mentioned in



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		this Summary Term Sheet, please refer Risk Factors of this Key Information Document.
85.	Convention	“Business Day” shall be all days (excluding Sundays, Public Holidays and Saturdays on which the Bank is not open) on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market is functioning in Mumbai.
86.	Effect of Holiday	<p>If any coupon payment date, other than the ones falling on the redemption date, falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day, which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment dates would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-business day.</p> <p>If the Call Option Due Date (also being the last Coupon Payment Date, in case call option is exercised) of the Bonds falls on a day that is not a Business Day, the Call Option Price shall be paid by the Bank on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
87.	Additional Covenants	<p><u>Delay in Listing:</u> The Issuer shall complete all formalities and seek listing permission within 3 trading days from the issue closure date (being the date on which bids are accepted on the electronic bidding platform). In the event of delay in listing of Bonds beyond 3 days from the issue closure date, the Issuer shall pay penal interest of 1.00% per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</p> <p><u>Refusal of Listing:</u> If listing permission is refused before the expiry of the 3 days from the date of closure of issue, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Key Information Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 3 days from the Deemed Date of Allotment. If such monies are not repaid within 7 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or 3 days from the date of closure of issue, 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.</p>
88.	Repurchase/Buy-Back/ Redemption	The Bank has a right to repurchase/Buy-Back/ Redeem the securities, subject to RBI Guidelines and in accordance with applicable laws.
89.	Basis of Allocation/ Allotment	The Bank reserves the right to reject any/ all applications fully or partially at its sole discretion, without assigning any reason



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		whatsoever.
90.	Issue Procedure	In pursuance of Chapter VI of the SEBI NCS Operational Circular dealing with Electronic Book Provider Platform, it is mandatory that a private placement of debt securities of over Rs. 50 crore, including green shoe option, be undertaken through the EBP Platform.
91.	Recovery Expense Fund	The issuer shall create a recovery expense fund in the manner and use it for the purpose as maybe specified by SEBI from time to time.
92.	Condition to Redemption	The Bonds shall be redeemed at par along with interest accrued till one day prior to the Redemption Date, as per the terms of the Key Information Document.
93.	Payment Mode	The remittance of allotment should be made by electronic transfer of funds through RTGS/NEFT mechanism for credit to an Account as mentioned in the allotment letter from the EBP platform.

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

COVENANTS AND UNDERTAKING BY THE ISSUER

- Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on front page under the section 'General Risks'.
- The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document(s) contains all information with regard to the issuer and the issue, that the information contained in the offer Document(s) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document(s)/ Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the Bond is listed.



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- d) The issuer declares that the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Numbers of the promoters and PAN of Directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document/ Key Information Document.

COVENANTS AND UNDERTAKING GIVEN IN DEBENTURE TRUST DEED

i. Financial Statements

- a) The Issuer shall supply to the Trustee (sufficient copies for all NCD Holder(s) if the Debenture Trustee so requests) un-audited or audited quarterly financial results within 45 (forty five) days of the end of each quarter, other than last quarter, for the last quarter of the financial year, the issuer shall supply within 60 (sixty) days from the end of the quarter, and the Unaudited or audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet), within 60 (sixty) days from the end of the relevant financial year on the same day the information is submitted to stock exchanges;
- b) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty Five) days from the close of each of its accounting quarters.
- c) Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- d) The Issuer shall promptly intimate the Debenture Trustee of any substantial change is made to the general nature and conduct of business of the Issuer from that carried on at the date of this Deed before such change.
- e) The Issuer shall promptly intimate the Debenture Trustee of any change in the composition of the Board of the Issuer.
- f) The Issuer shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law or as may be required by the NCD Holders.
- g) The Issuer shall promptly intimate the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the Issuer.
- h) The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring and debenture trustee has to furnish NOC to the issuer.

ii. Filings with the Stock Exchange

The Issuer shall:

- a) while submitting quarterly / annual financial results in accordance with Regulation 52 (as amended from time to time) of the LODR Regulations, shall disclose the following line items along with the financial results (if applicable)
 - i. debt to equity ratio
 - ii. debt service coverage ratio;
 - iii. interest service coverage ratio
 - iv. outstanding redeemable preference shares (quantity and value), if any;
 - v. capital redemption reserve/debenture redemption reserve, if any;
 - vi. net worth;



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- vii. net profit after tax; and
- viii. earnings per share;
- ix. current ratio;
- x. Long Term debt to working capital;
- xi. Bad debts to Account receivable ratio;
- xii. Current liability ratio;
- xiii. Total debt to total assets;
- xiv. Debtors' turnover;
- xv. Inventory turnover (if any);
- xvi. Operating margin percent (if any);
- xvii. Net profit margin percent (if any);

b) In accordance with Regulation 56 of the LODR Regulations, submit the following to the Debenture Trustee:

- i. A copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
- ii. A copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
- iii. Intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer; and

iii. Information: Miscellaneous

a) The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:

- i. promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
- ii. promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Law having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;



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- iii. promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect;
- iv. promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in this Deed untrue or invalid;
- v. while intimating the status of payment to Debenture Trustee, Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories;
- vi. at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the Coupon, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture Holder;
- vii. on any revision in credit rating of the Issuer including outlook of the issuer or any of its facilities by the Credit Rating Agency and such information shall also be intimated to the Stock Exchange where the Debentures are listed.
- viii. The Issuer shall make all the relevant filings with the ROC/SEBI as required under Applicable Law, and provide the details regarding the same to the debenture trustee.
- ix. Not declaring dividend to the shareholders in any year until the company has made or paid satisfactory provision in respect of the debentures as applicable by the law.

b) Notification of default

- i. The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- ii. Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- iii. Books and records: The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Law. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.

iv. Events of Default

- a) Each of the events or circumstances set out in this Clause 10 (Event of Default) shall constitute a separate Event of Default:

- i. Default in redemption of debentures:

Default shall have occurred in the redemption of the Debentures, as and when the same shall have become due and payable.



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ii. Default in payment of interest/principal amount

1. Two Consecutive Defaults by the Company in the payment of any instalment of interest or the principal amount of the Debentures, as and when the same shall have become due and payable in respect of all ISINs taken into account.
2. Non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.
3. In the manner of calling 'event of default', due to the presence of multiple ISIN's which may have been issued under the same General Information Document/Key Information Document or a single ISIN which may have been split across multiple IM(s), it is clarified that 'event of default' shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single ISIN even though it might have been issued under multiple ID/P/IMs.

iii. Breach of covenants and representations

Breach of any representation, warranty, undertaking or covenant, by the Issuer under this Deed or any Transaction Documents, which is not remedied within such 30 business days or such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.

iv. Inability to pay

1. If the Issuer is unable to pay or admits in writing their inability to pay their debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties;
2. Occurrence of an Insolvency Event in respect of the Issuer;
3. If the Issuer or any 'corporate applicant' (as defined under the IBC) commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law of their jurisdiction (including but not limited to the IBC) now or hereafter in effect other than where such voluntary winding up or commencement of proceedings for voluntary winding up is approved by the Debenture Trustee;
4. The Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors.
5. Any material arrangement or composition affecting the transactions contemplated herein with any creditor of the Issuer or an assignment for the benefit of creditors generally of the Issuer or a class of such creditors committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer; and
6. Any other event occurs which would under any Applicable Law, have a substantially similar effect to any of the events listed above.



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v. Illegality or unenforceability of Transaction Documents

1. Any obligation under any Transaction Document is not or ceases to be a valid and binding obligation of the Issuer becomes void, illegal, and unenforceable or is repudiated by such Person or the Issuer evidences an intention to repudiate any obligations under any Transaction Document.
2. Any consent, authorization, approval or license of or registration with or declaration to governmental or public bodies or authorities required to authorize or required by the Issuer in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Deed or the performance by the Issuer of its obligations hereunder is modified in a manner unacceptable to the Debenture Trustee or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect (if applicable).
3. The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

vi. Stoppage of Business

1. the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so.
2. The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business.
3. The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.
4. Occurrence of an event which leads to stoppage of business of the Issuer for a continuous period of 15 (fifteen) days (including but not limited to cancellation of any licenses or approvals or any other document necessary for the business of the Issuer), other than in the normal course of business and which results in a Material Adverse Effect.

vii. Legal Proceedings and Inquiries

1. Any litigation, arbitration, investigative or administrative proceeding being initiated, with respect to the Issuer, which if adversely determined would lead to a Material Adverse Effect.
2. If any of the Governmental Authority (including SEBI) initiates or in the knowledge of the Issuer initiates any proceedings or investigation against the Issuer's key managerial personnel under any Applicable Law, which if adversely determined would have a Material Adverse Effect.

viii. Moratorium on External Indebtedness

The government of India, RBI or any Governmental Authority declares a moratorium, "standstill" or similar suspension of payments in respect of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which



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includes Financial Indebtedness) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons), including but not limited to, a moratorium as a result of or under any insolvency, bankruptcy or similar proceedings under any Applicable Law commenced by any creditor. For the avoidance of doubt, it is clarified that such moratorium shall not include any grace period provided by a lender for repayment of any Financial Indebtedness as per the terms of that Financial Indebtedness.

ix. Judgments/ Creditors' Process

1. The Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction and which constitutes a Material Adverse Effect without material challenging the same at higher levels till the expiry of the period allowable for such filing.
2. Any creditors' process affects the assets of the Issuer, which constitutes a Material Adverse Effect.

x. Misrepresentation

Any representation, warranty, covenant, undertaking, or certification confirmation, information made or repeated by the Issuer under or pursuant to the Transaction Documents, including but not limited to any representation or statement with respect to any certificate or statement delivered by the Issuer is incorrect or misleading or untrue when made or deemed to be made.

v. Remedies Upon Event of Default

If one or more of the events specified in Clause 10 (each, an "Event of Default") shall have occurred or continuing, then the Debenture Trustee (acting on the approved instructions) shall by a notice in writing to the Company declare all the Debentures outstanding, and all accrued interest thereon to be due and invoke upon such declaration the same shall thereupon become due and payable forthwith and the Guarantee agreement executed in terms of Clause 2.13 hereof shall become enforceable and the Trustee shall have right to enforce under transaction documents and shall have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to appoint a nominee director in accordance with the Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 as amended and as per undertaking given to Debenture Trustee under SEBI Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 Dated May 16, 2024 as updated and provisions of Companies (Share Capital and Debentures) Rules, 2014 read with SEBI (Debenture Trustee) Regulations, 1993 as amended time to time on the board of directors of the Company;
- (b) initiating any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882;
- (c) levy default interest at the rate of 2% per annum on overdue amounts;
- (d) Exercise such other rights as the Trustee may deem fit under Applicable Law.
- (e) Exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law and other Transaction Documents that the Debenture Trustee may deem fit;



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- (f) issue any notice regarding payment of proceeds of any insurance or compensation, if applicable, received by the Issuer.
- (g) take the necessary action of either enforcing the security, if applicable or entering into the ICA or take action as decided in the meeting of NCD Holders, subject to the following:
 - (i) In case(s) where Majority Debenture Holders expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA, subject to the conditions set out in Schedule I hereunder; and
 - (ii) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the NCD Holders;
- (h) shall appropriate the amounts in the Recovery Expense Fund as per the provisions of SEBI Master Circular for Debenture Trustee;
- (i) may form a representative committee of the NCD Holders to participate in the ICA or as may be decided in the NCD Holders meeting. Such a committee may comprise of the designated members representing the interest of the ISIN level NCD Holders under the NCDs. The representative committee shall be responsible to take decisions (which shall be binding on the specific ISIN level NCD Holders) relating to ICA matters, or in relation to enforcement of the security, or take any other action as may be decided by the NCD Holders, from time to time.
- (j) Further, the NCD Holders/Debenture Trustee may disclose to any person as Permitted under law applicable:
 - (i) information or data relating to the Issuer;
 - (ii) information or data relating to the Transaction Documents; or
 - (iii) information relating to any Event of Default.
 - (iv) credit information as the NCD Holders / Debenture Trustee may deem appropriate and necessary to disclose to CIBIL or any other agency appropriately authorized by the RBI.
- (k) take any actions in respect of the SEBI Master Circular for Debenture Trustee in accordance with the provisions of this Deed.
- (l) the defaults in 10 are envisaged and protected from further proceedings on account of sovereign guarantee given by govt. of India and accordingly the events specified from (a) to (k) are safety clauses contemplated to safe guard the interests of debenture holders in any unlikely event of the invocation of the guarantee becoming legally or technically impracticable for ensuring the redemption of the interest or principal of the bonds at any given point of time and are therefore events considered as defaults condition subsequent to the non-enforceability of guarantee by any reason and otherwise are not defaults contemplated in the transaction documents and all other covenants.



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DECLARATION

General Risk

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

The Issuer confirms that:

- (i) The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Act, and the rules and regulations made thereunder.
- (ii) The compliance with the Act and the rules does not imply that payment of interest or coupon or repayment of these bonds, is guaranteed by the Central Government.
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (iv) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained.

Signed pursuant to internal authority granted.

For Canara Bank

Ajit Kumar Mishra
General Manager, Authorized Signatory

Place: Bengaluru, Karnataka

Date: 17/03/2025



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ANNEXURE-I

Rating Rationale & Rating Letter from Crisil Ratings Limited

2/21/25, 6:44 PM

Rating Rationale



Rating Rationale

February 21, 2025 | Mumbai

Canara Bank

'Crisil AAA/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.4000 Crore Tier II Bonds (Under Basel III)	Crisil AAA/Stable (Assigned)
Rs.2150 Crore Tier II Bonds (Under Basel III) ^a	Crisil AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier I Bonds (Under Basel III)	Crisil AA+/Stable (Reaffirmed)
Rs.65000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs.12500 Crore	Crisil AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.5400 Crore	Crisil AAA/Stable (Reaffirmed)

^aOriginally issued by erstwhile Syndicate Bank

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs 4000 Crore Tier II bonds (Under Basel III) of Canara Bank and reaffirmed its ratings on the existing debt instruments at 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'.

The ratings continue to reflect the expectation of strong support from the majority stakeholder, the Government of India, and the bank's healthy market position. These strengths are partially offset by modest, albeit improving, asset quality and earnings profile.

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

^afor Tier I bonds (Basel III)

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Canara Bank and its subsidiaries and associates. This is because of majority shareholding, business and financial linkages and shared brand. Crisil Ratings has also factored in the strong support the bank is expected to receive from its majority shareholder, the Government of India, on an ongoing basis and in the event of distress.

Please refer Annexure - List of Entities Consolidated, which highlights entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from the government

The ratings continue to factor in the expectation of strong government support, both on an ongoing basis and in the event of distress. This is because government is a majority shareholder in public sector banks (PSBs) and the guardian of India's financial system. While government shareholding declined to 62.93% as on March 31, 2024, from 78.55% as on September 30, 2020, after the Rs 2,000 crore qualified institutional placement (QIP) in December 2020 and Rs 2,500 crore QIP in August 2021, it still remains the majority shareholder. Stability of the banking sector is of prime importance to the government given its criticality to the economy, strong public perception of sovereign backing for PSBs and severe implications of any PSB failure in terms of political fallout, systemic stability and investor confidence. The majority ownership creates a moral obligation on the government to support PSBs, including Canara Bank.

As a part of the Indradhanush framework, the government had pledged to infuse at least Rs 70,000 crore in PSBs over fiscals 2015-2019, of which Rs 25,000 crore each was infused in fiscals 2016 and 2017. Furthermore, in October 2017, the government had outlined a recapitalisation package of Rs 2.11 lakh crore over fiscals 2018 and 2019; Canara Bank and eSyndicate Bank (erstwhile, Syndicate Bank) combined received Rs 7,704 crore and Rs 3,983 crore, respectively, in fiscals 2018 and 2019 under this package. The government allocated another Rs 70,000 crore in fiscal 2020, of which Canara Bank (combined entity) received Rs 8,571 crore. Thus, over the past fiscals, government has infused around Rs 18,238 crore into the combined entity. There has been no infusion since fiscal 2021 as the capital position of the bank improved and it raised capital from the market as well.

Standalone net worth stood at Rs. 86406 crore as on December 31, 2024 (Rs 71,829 crore as on March 31, 2024), and is supported by internal accruals. CET 1, Tier-I capital adequacy ratio (CAR) and overall CAR stood at 12.0%, 14.6%, and 16.4%,



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Rating Rationale

respectively, on December 30, 2024 (11.6%, 14.0% and 16.3%, respectively, as on March 31, 2024).

Healthy market position

Canara Bank is one of India's larger PSBs, with gross advances and deposits of Rs 10.5 lakh crore and Rs 13.7 lakh crore, respectively, as on December 31, 2024. The merger of Syndicate Bank had also strengthened the market position of Canara Bank. It had a market share of more than 6% in advances and deposits as on March 31, 2024. The bank has pan-India presence, with around 9,816 domestic branches and 9,715 automated teller machines (ATMs) across the country. It also has overseas branches at four locations. Revenue is diversified across businesses, products and geographies, thereby augmenting the strong overall market position. The bank has a robust franchise in the large and mid-sized corporate banking segments.

Weakness:

Modest, albeit improving, asset quality and earnings profile

Asset quality, with gross non-performing assets (NPAs) of 3.3% as on December 31, 2024 (4.2% as on March 31, 2024 and 5.4% as on March 31, 2023) remains modest, albeit on an improving trend. The improvement over the years is driven both by lower slippages and high write-offs. Over the last 2 fiscals, slippage ratio has been on an improving trend and stood at 1.34% in FY2023 and 1.28% in FY2024. Further, with the bank's focus on recoveries, also supported by recoveries through the Insolvency and Bankruptcy Code route, gross NPAs have seen an improving trend. The bank has written off a total of Rs 79,241 crore through fiscals 2019-2024, of which Rs 11,827 crore was written off in fiscal 2024. Gross NPAs from the corporate segment stood at around 3.1%, followed by MSMEs at 7.0%, agriculture at 3.7% and retail 0.1% as on December 31, 2024.

While earnings profile had been impacted over the last few fiscals because of high credit costs, it has improved since fiscal 2021. The bank has been reporting profits since fiscal 2021. It reported a profit after tax (PAT) of Rs 14,554 crore during fiscal 2024 (return on assets [RoA] of 1.0%), against Rs 10,604 crore during fiscal 2023 (RoA of 0.8%).

Nevertheless, earnings profile remains constrained by lower proportion of current account savings account deposits impacting net interest margin and the pre-provisioning operating profit. Furthermore, provisioning coverage ratio (excluding technical write-offs) remains adequate at 74.1.0% as on December 31, 2024 (70.9% as on March 31, 2024, and 68.9% as on March 31, 2023).

Crisil Ratings will continue to monitor the traction in asset quality and its consequent impact on profitability.

Liquidity: Superior

Liquidity continues to be superior, supported by a sizeable retail deposit base that forms a significant part of the total deposits. Liquidity coverage ratio was 123% for the quarter ended December 31, 2024, as against the regulatory requirement of 100%. The bank had excess statutory liquidity ratio of 7.7% of net demand and time liabilities (NDTL) as on December 31, 2024. Liquidity also benefits from access to systemic sources of funds, such as the liquidity adjustment facility from the RBI, access to the call money market and refinance limits from sources such as the National Housing Bank and National Bank for Agriculture and Rural Development.

ESG profile

Crisil Ratings believes the environment, social, and governance (ESG) profile of Canara Bank supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, the lending decisions may have a bearing on the environment.

Canara Bank has an ongoing focus on strengthening the various aspects of its ESG profile.

Key ESG highlights of the bank:

- ESG-related criteria are considered while making lending decisions wherein borrowers (above a certain ticket size) are assessed on the basis of their performance on various ESG parameters
- Canara Bank gives due weightage and preference to environment-friendly green projects (such as solar power projects), which earn carbon credits. The bank has schemes of extending preferential credits to green and clean technology projects.
- The bank has installed roof top solar system capacity of 262 KWp (kilowatt 'peak'). It has donated four hi-tech, custom-built, solar-powered retail mobile marketing van to assist women entrepreneurs, self-help groups and artisans to market their products.
- Of the total workforce, around 32% comprised of women as on March 31, 2024. The bank has also taken initiatives to promote gender equality within the organisation.
- Nearly 38% of the board members are independent directors, and none of them has a tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism. The disclosures put out by the bank are extensive.

There is growing importance of ESG among investors and lenders. The bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to domestic capital markets.

Outlook: Stable

Canara Bank should continue to benefit from the strong government support and maintain a healthy market share.

Rating Sensitivity Factors

Downward Factors

- Material change in shareholding and/or expectation of support from the government



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Rating Rationale

- Substantial deterioration in asset quality because of increasing slippages, thereby impacting earnings profile
- Decline in capital adequacy ratios below minimum regulatory requirements (including capital conservation buffer, which is Tier I of 9.5% and overall CAR of 11.5%) for an extended period.

About the Company

Set up in 1908, Canara Bank is one of the larger PSBs. It made its initial public offering in 2002. As on March 31, 2024, government ownership in the bank stood at 62.93%.

Amalgamation of Syndicate Bank into Canara Bank was effective from April 1, 2020. The merged entity enjoys the benefits of a larger balance sheet, optimised capital utilisation, and wider geographic reach leading to deeper penetration. Domestic network comprises 9,604 branches and 10,209 ATMs. Additionally, it has international presence via four overseas branches (New York, London, Dubai and IBU, GIFT City).

Besides banking, it undertakes factoring, asset management, insurance and retail and institutional broking services through its subsidiaries and associates.

Key Financial Indicators

As on / for the period		December 2024	March 2024	March 2023
Total assets	Rs crore	15,92,648	14,91,541	13,45,732
Total income (net of interest expense)	Rs crore	43732	55,532	50,198
PAT	Rs crore	12,024	14,554	10,604
Gross NPA	%	3.3	4.2	5.4
Overall CAR	%	16.4	16.3	16.7
RoA	%	1.0	1.0	0.8

Any other information

Note on Tier II instruments (under Basel III)

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

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

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

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

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE478A08233	Infrastructure Bonds	19-Jul-24	7.40	19-Jul-34	10,000	Simple	Crisil AAA/Stable
INE478A08084	Tier I Bonds (under Basel III)	11-Sep-20	8.30	Perpetual	1012	Highly complex	Crisil AA+/Stable
INE478A08092	Tier I Bonds (under Basel III)	29-Sep-20	8.30	Perpetual	169.1	Highly complex	Crisil AA+/Stable
INE478A08100	Tier I Bonds (under Basel III)	31-Dec-20	8.50	Perpetual	1635	Highly complex	Crisil AA+/Stable
INE478A08118	Tier I Bonds (under Basel III)	2-Feb-21	8.30	Perpetual	120	Highly complex	Crisil AA+/Stable
INE478A08126	Tier I Bonds (under Basel III)	25-Oct-21	8.40	Perpetual	1500	Highly complex	Crisil AA+/Stable
INE478A08134	Tier I Bonds (under Basel III)	2-Dec-21	8.05	Perpetual	1500	Highly complex	Crisil AA+/Stable
INE478A08159	Tier I Bonds (under Basel III)	4-Mar-22	8.07	Perpetual	1000	Highly complex	Crisil AA+/Stable
INE478A08167	Tier I Bonds (under Basel III)	19-Jul-22	8.24	Perpetual	2000	Highly complex	Crisil AA+/Stable
INE478A08183	Tier I Bonds (under Basel III)	15-Sep-22	7.99	Perpetual	2000	Highly complex	Crisil AA+/Stable
INE478A08217	Tier I Bonds (under Basel III)	11-Dec-23	8.40	Perpetual	1403	Highly complex	Crisil AA+/Stable



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Rating Rationale

- Substantial deterioration in asset quality because of increasing slippages, thereby impacting earnings profile
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Rating Rationale

Upper Tier-II Bonds (under Basel II)	LT		--		--		-		--		-	Withdrawn
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All amounts are in Rs. Cr.

Criteria Details

Links to related criteria
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for factoring, parent/ group/government linkages
Criteria for consolidation

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Rating Rationale

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

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RL/CANBANK/363529/THBUBIII/0225/109920/168553870
 February 21, 2025



Mr. S K Majumdar
 Chief Financial Officer
 Canara Bank
 C-14, G Block BKC, Bandra Kurla Complex,
 Bandra East
 Mumbai City - 400051
 8553787870

Dear Mr. S K Majumdar,

Re: Crisil Rating on the Rs.4000 Crore Tier II Bonds (Under Basel III) of Canara Bank

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

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,


 Aesha Maru
 Associate Director - Crisil Ratings


 Nivedita Shibu
 Director - Crisil Ratings



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

Crisil Ratings Limited
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ANNEXURE-II

Rating Rationale & Rating Letter from Care Ratings Limited

Press Release



Canara Bank

February 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Infrastructure bonds- II	10,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure bonds- I	10,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds (Basel-III)- I [#]	3,000.00	CARE AAA; Stable	Reaffirmed
Tier II bonds (Basel-III)- II [#]	2,150 [#] (reduced from 2,900.00 ¹)	CARE AAA; Stable	Reaffirmed
Tier II bonds (Basel-III)- III [#]	2,500.00	CARE AAA; Stable	Reaffirmed
Tier II bonds (Basel-III)- IV [#]	4,000.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

¹Transferred from erstwhile Syndicate Bank pursuant to its amalgamation with Canara Bank.

[#]Tier-II bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which, the investor may suffer loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which, the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in the financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. In CARE Ratings Limited's (CARE Ratings) opinion, parameters considered to assess whether a bank will reach PONV are similar to parameters considered to assess the rating of Tier-II instruments even under Basel-II. CARE Ratings has rated Tier-II bonds under Basel-III after factoring in additional feature of PONV.

Rationale and key rating drivers

Ratings assigned to debt instruments of Canara Bank continue to derive strength from majority ownership by the Government of India (GoI) and its demonstrated track record for capital support. Canara Bank merged with Syndicate Bank in April 2020, improving market position and strategic importance of Canara Bank as the fourth-largest public sector bank (PSB) as on March 31, 2024.

Ratings also derive strength from the bank's established retail franchise with a strong network in southern India, its experienced management, improvement in its profitability indicators and comfortable capital adequacy levels, and strong liquidity position.

Rating strengths are partially offset by relatively low current account and savings accounts (CASA). Ratings also take note of improved-yet-moderate asset quality levels in FY24 (FY refers to April 01 to March 31) and 9MFY25, as reflected in improved gross non-performing assets (GNPA) and stressed asset position.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to Tier-II Bonds (Basel III; ISIN No. INE667A08013) of Canara Bank with immediate effect, as the bank has redeemed the instrument and there is no amount outstanding under the issue.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively, lead to positive rating action/upgrade

- Not applicable

Negative factors: Factors that could individually or collectively, lead to negative rating action/downgrade

- Significant slippages, resulting in deterioration of the net non-performing assets (NNPA) ratio above 3.5%, impacting the earnings profile.
- Deterioration in the capitalisation levels on a sustained basis and the inability to maintain sufficient cushion of 1% over the regulatory capital.
- Reduction in government support and the GoI's stake in the bank falling below 51%.

Analytical approach: Standalone and expected support from GoI

Outlook: Stable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.



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The stable outlook factors in majority government shareholding in the bank, its strong market position, healthy capitalisation and profitability.

Detailed description of key rating drivers:

Key strengths

Majority ownership by GoI and demonstrated support

GoI is the majority shareholder, holding 62.93% stake as on December 31, 2024, (62.93% as on March 31, 2024) and the bank has received periodical capital infusion from GoI, which is expected to continue. Syndicate Bank merged with Canara Bank on April 01, 2020. From FY16-FY20, GoI infused ₹21,449 crore on a combined basis in Canara Bank and Syndicate Bank. Currently, Canara Bank is the fourth largest PSB by assets as on March 31, 2024, and has high strategic importance of the bank considering the asset size.

Established franchise and deposit base with a strong presence in south Indian states

Canara Bank's total business stood at ₹24.19 lakh crore as on December 31, 2024, with deposits of ₹13.69 lakh crore and advances of ₹10.50 lakh crore. The bank has an established presence with a network of 9,816 branches and 9,715 ATMs as on December 31, 2024. It also has four international branches in New York, London, Dubai and IBU in Gift City.

Improvement in profitability in FY24 and 9MFY25

Canara Bank reported an improvement in profitability with profit after tax (PAT) of ₹14,554 crore in FY24 against PAT of ₹10,604 crore in FY23. Improvement in PAT is supported by the increase in net interest income (NII) and reduction in credit cost. In FY24, the bank's yield improved, resulting in improvement in net interest margin (NIM) to 2.60% in FY24 from 2.47% in FY23. Cost to income stood at 47.04% in FY24 against 44.79% in FY23. Canara Bank reported a pre-provisioning operating profit (PPOP) of ₹29,413 crore in FY24 against ₹27,716 crore in FY23. In FY24, credit cost improved to 0.69% from 1.07% in FY23. Thus, supported by reduced credit cost, the bank reported a return on total assets (ROTA) of 1.04% in FY24 against 0.83% in FY23.

In 9MFY25, the bank reported PAT of ₹12,024 crore on total income of ₹1,04,855 crore. Despite moderation in NIM, improvement in operational expenses/ average total assets and lower credit cost aided ROTA to remain stable at 1.05% in 9MFY25.

Comfortable capitalisation levels, supported by good internal accruals

The bank's current capital adequacy level stood comfortable and remained well above the regulatory requirement. Common Equity Tier (CET) I Ratio (%), Tier I CAR (%) and overall CAR (%) stood at 11.58%, 13.95% and 16.28%, respectively as on March 31, 2024, against 11.59%, 13.78%, and 16.68%, respectively as on March 31, 2023. Aided by healthy internal accruals the bank's CET-I, Tier-I and total CAR stood comfortable at 11.97%, 14.55% and 16.44% respectively as on December 31, 2024. The bank raised AT1 bonds amounting to ₹3403 crore in FY24 and ₹3,000 crore in H1FY25. CARE Ratings expects capital adequacy to remain comfortable in the medium term. CARE Ratings also expects Canara Bank to provide need-based support to its subsidiaries and associates.

Key weaknesses

Improvement in asset quality in FY24 and 9MFY25, however, remained moderate

Aided by lower net slippages and high amount of write-offs, the bank's asset quality improved in FY24. The slippage ratio stood at 1.30% in FY24 against 1.75% in FY23. GNPA and NNPA improved to 4.23% and 1.27% as on March 31, 2024, against 5.35% and 1.73%, respectively, as on March 31, 2023. The bank's standard restructured portfolio under the COVID-19 Resolution Framework 1.0 and 2.0, stood at ₹13,246 crore as on March 31, 2024, (1.38% of the gross advances) against ₹17,989 crore (2.08% of gross advances) as on March 31, 2023. Gross stressed assets (GNPA + COVID-19 restructured assets + security receipts) improved and stood at 5.72% as on March 31, 2024, against 7.51% as on March 31, 2023.

The asset quality further improved with GNPA and NNPA at 3.34% and 0.89% respectively as on December 31, 2024, compared to 4.23% and 1.27% respectively as on March 31, 2024. The bank's reported provision coverage ratio (PCR) stood at 91.26% as on December 31, 2024, against 89.10% as on March 31, 2024. Total standard



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restructured assets outstanding stood at ₹14,140 crore constituting to 1.35% of gross advances as on December 31, 2024 (March 31, 2024: 1.38%).

Going forward, the bank's ability to limit incremental slippages and maintain asset quality will be critical to its earnings profile and will be a key rating sensitivity.

Relatively low CASA share

Aided by a widespread branch network, Canara Bank's deposits grew steadily by 11% y-o-y to ₹13.12 lakh crore as on March 31, 2024, from ₹11.79 lakh crore as on March 31, 2023, and the bank's share of CASA in domestic deposits declined to 32.29% as on March 31, 2024, against 33.48% as on March 31, 2023. Share of retail term deposits (as a percentage of domestic term deposits) stood at 61% as on March 31, 2024, against 63% as on March 31, 2023. Share of bulk deposits stood at 39% of total domestic term deposits as on March 31, 2024 (37% as on March 31, 2023).

CASA deposits further declined to 30.00% of total domestic deposits as on December 31, 2024. Improvement in deposit profile with growth in CASA ratio remains a key monitorable.

Liquidity: Strong

According to the bank's structural liquidity statement (SLS) as on December 31, 2024, there are no negative cumulative mismatches in up to one year maturity bucket. The bank has maintained an excess statutory liquidity ratio (SLR) investment of ₹82,478 crore as on December 31, 2024. CB's liquidity coverage ratio remained adequate at 123.11% for quarter ended December 31, 2024, against the minimum regulatory requirement of 100% and NSFR of 133.29% as on December 31, 2024. The bank has access to market liquidity support including liquidity adjustment facility (LAF) and marginal standing facility (MSF) from RBI.

Environment, social, and governance (ESG) risks

The bank has a Green Deposit Policy to encourage individuals to support environmentally friendly initiatives. Deposits are used to fund projects and activities that promote sustainable development. The bank has become a founding member of Indian Green Building Council (IGBC) from April of 2023. The bank has earmarked 100 Branches to obtain IGBC Green Certification as one of green initiatives (Non-credit) under Environmental, Social & Governance framework. The bank has also put in place an e-waste policy, which focuses on recycling of e-waste generated by the bank.

As part of its social obligations, the bank has made significant efforts to empower underserved communities through the implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY). The bank opened 1.95 crore of PMJDY accounts. To promote diversity equity inclusive growth, the bank has formed an all-women, Women Empowerment Committee Advaita at Bank level with representatives from all levels of the bank.

Canara Bank also has a Whistle Blower mechanism, which helps ensure that unethical practices and frauds are reported by employees. The policy clearly outlines the process of reporting unethical practices. Objective of having the policy is to achieve greater transparency in operational area, protect the bank's interest and adhere to statutory and regulatory requirements.

Applicable criteria

[Policy on Default Recognition](#)

[Notching by Factoring Linkages with Government](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios-Financial Sector](#)

[Bank](#)

[Rating-Basel III hybrid Instruments issued by Banks](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services financial services	Financial services	Banks	Public sector bank



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Canara Bank is a Bengaluru-based public sector bank established in 1906. Effective from April 01, 2020, another public sector bank (PSB), Syndicate Bank (SB) was amalgamated with Canara Bank. The amalgamated bank is the fourth largest PSB post amalgamation. GoI is the majority shareholder, holding 62.93% stake in the bank as on December 31, 2024. As on December 31, 2024, the bank had 9816 branches of which 32% of branches are in rural, 29% semi-urban, 20% urban and 19% in metro. The bank also has three overseas branches at New York, London, Dubai. The bank has eight subsidiaries, and five associate and JV companies. K Satyanarayana Raju is the MD and CEO from February 07, 2023, who is assisted by a team of executive directors and General Managers heading different departments. As on December 31, 2024, the bank had advances of ₹10,49,706 crore and deposits of ₹13,69,465 crore.

Brief Financials (₹ crore)- Standalone	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total income	1,03,187	1,27,654	1,04,855
PAT	10,604	14,554	12,024
Total Assets	13,32,276	14,76,729	15,78,625
Net NPA (%)	1.73	1.27	0.89
ROTA (%)	0.83	1.04	1.05

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (₹ crore)	Rating Assigned and Rating Outlook
Infrastructure Bonds-II	INE476A08233	July 19, 2024	7.4%	July 19, 2034	10,000	CARE AAA; Stable
Infrastructure Bonds-I	INE476A08191	September 27, 2023	7.54%	September 27, 2033	5,000	CARE AAA; Stable
Infrastructure Bonds-I	INE476A08209	November 29, 2023	7.68%	November 29, 2033	5,000	CARE AAA; Stable
Tier-II Bonds (Basel-III)-I	INE476A08076	March 11, 2020	7.18%	March 11, 2030	3000.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08021	March 23, 2015	8.75%	March 23, 2025	400.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08013	December 02, 2014	8.95%	December 02, 2024	0.00*	Withdrawn
Tier-II Bonds (Basel-III)-II	INE667A08039	September 28, 2015	8.58%	September 28, 2025	1000.00	CARE AAA; Stable
Tier-II Bonds (Basel-III)-II	INE667A08047	December 18, 2015	8.62%	December 18, 2025	750.00	CARE AAA; Stable
Tier II Bonds (Basel-III)-III	INE476A08142	December 24, 2021	7.09%	December 24, 2036	2,500.00	CARE AAA; Stable
Tier II Bonds (Basel-III)-IV	Proposed	-	-	-	4,000.00	CARE AAA; Stable

*Company has redeemed the instrument

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s)	Date(s) and Rating(s)	Date(s) and Rating(s) assigned	Date(s) and Rating(s)



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					assigne d in 2024- 2025	assigne d in 2023- 2024	in 2022- 2023	assigne d in 2021- 2022
1	Bonds-Tier II Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct- 24) 2)CARE AAA; Stable (08-Jul- 24)	1)CARE AAA; Stable (21-Sep- 23) 2)CARE AAA; Stable (05-Sep- 23)	1)CARE AAA; Stable (07-Sep- 22)	1)CARE AAA; Stable (24-Nov- 21) 2)CARE AAA; Stable (03-Aug- 21)
2	Bonds-Tier II Bonds	LT	2150.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct- 24) 2)CARE AAA; Stable (08-Jul- 24)	1)CARE AAA; Stable (21-Sep- 23) 2)CARE AAA; Stable (05-Sep- 23)	1)CARE AAA; Stable (07-Sep- 22)	1)CARE AAA; Stable (24-Nov- 21) 2)CARE AAA; Stable (03-Aug- 21)
3	Bonds-Tier I Bonds	LT	-	-	-	-	1)Withdraw n (07-Sep- 22)	1)CARE AA+; Stable (15-Dec- 21) 2)CARE AA+; Stable (24-Nov- 21) 3)CARE AA; Stable (03-Aug- 21)
4	Bonds-Tier II Bonds	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct- 24) 2)CARE AAA; Stable (08-Jul- 24)	1)CARE AAA; Stable (21-Sep- 23) 2)CARE AAA; Stable (05-Sep- 23)	1)CARE AAA; Stable (07-Sep- 22)	1)CARE AAA; Stable (15-Dec- 21)
5	Bonds- Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct- 24)	1)CARE AAA; Stable (21-Sep- 23)	-	-



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					2)CARE AAA; Stable (08-Jul- 24)			
6	Bonds- Infrastructure Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct- 24) 2)CARE AAA; Stable (08-Jul- 24)	-	-	-
7	Bonds-Tier II Bonds	LT	4000.00	CARE AAA; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier II Bonds	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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No. CARE/CRO/RL/2024-25/1664

Shri S K Majumdar
 Chief Financial Officer
 Canara Bank
 Bandra Kurla Complex, Bandra East,
 Mumbai
 Maharashtra 400051



February 20, 2025

Confidential

Dear Sir,

Credit rating for proposed Tier-II (Basel III) bond issue

Please refer to your request for rating of proposed Tier-II (Basel-III) bond issue aggregating to Rs.4000 crore of your Company.]

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Tier II Bonds	4,000.00	CARE AAA; Stable	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 20, 2025).
- [In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.]
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691



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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.]
7. [CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. Our ratings are **not** recommendations to buy, sell or hold any securities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Tony Mathew

Tony Mathew
 Assistant Director
tony.mathew@careedge.in

Ravi Shankar R

Ravi Shankar R
 Associate Director
ravi.s@careedge.in

Encl.: As above

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CARE Ratings Limited

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ANNEXURE-III

Consent Letter from Debenture Trustee



68879/CL/MUM/24-25/DEB/602

Date: February 21, 2025

Canara Bank,
112,
J.C. Road,
Bengaluru-, Karnataka
India

Kind Attn: Mr. Kaushik Majumdar (Divisional Manager)

Sub: Consent Letter to act as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating upto Rs. 4000.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating to Rs. 4000.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Accepted
For Canara Bank.



Vishal Nathani
Relationship Manager
Mumbai, February 21, 2025
Authorised Signatory

Authorised Signatory



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Debenture Trustee Agreement



महाराष्ट्र MAHARASHTRA

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DE 338085



श्रीमती. सुपमा चव्हाण

This stamp paper forms an integral part
 of Debenture Trustee Agreement between
 Canara Bank and Beacon Trusteeship
 Limited on 21st February 2025 at Mumbai



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DEBENTURE TRUSTEE AGREEMENT
DATED 21st DAY OF FEBRUARY, 2025

BETWEEN

CANARA BANK
AS THE COMPANY OR THE ISSUER

AND

BEACON TRUSTEESHIP LIMITED
AS THE DEBENTURE TRUSTEE



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This Debenture Trustee Agreement, ("this Agreement") is made at Mumbai on 21st day of February, 2025 by and between:

1. **CANARA BANK**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, having its Head Office at 112, J C Road, Bengaluru – 560002 India having its Corporate Office at Canara Bank, Head Office, 112 J C Road, Bengaluru- 560002 (hereinafter referred to as the and/or "Company/Issuer", which expression shall, unless be repugnant to the subject or context or meaning thereof, deem to include their successors, assignees, transferees, novatees and permitted assigns) of the **ONE PART**;




AND

- A. **BEACON TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 2013 with corporate identity number L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051, Maharashtra, India and branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns), of the **OTHER PART**.

(Each of the parties mentioned hereinabove shall be individually referred to as the "Party" and collectively referred to as the "Parties")

WHEREAS

- A. The Company proposes to issue Unsecured, Rated, listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,00,000/- each for cash at par aggregating to INR 4000 Crores issued in one or more tranches ("Issue") on a private placement basis for the purpose as mentioned in the Offer Document in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time ("Companies Act") and the regulations applicable to the Issue of listed debentures notified by Securities and Exchange Board of India ("SEBI").
- B. The Company proposes to issue and allot the Debentures for cash at par on private placement basis in terms of Offer Document to be filed with the relevant stock exchange. The Company has passed following resolutions for the issue of Debentures:
 - i) Resolution dated 31st May 2024, passed by the board of directors of the Company under the provisions of Section 179 (3) (c) of the Companies Act, 2013 for the issue of Debentures.
 - ii) Bond Committee Resolution dated 13th February 2025.
- C. The Company will submit the details required as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (hereinafter referred to as "SEBI NCS Regulations") to the BSE/NSE for the purpose of listing the Debentures on its wholesale debt market segment.

	 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
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- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures shall be more specifically set out in the debenture trust deed ("DTD") to be entered into by the Company and the Debenture Trustee and the Offer Document(s) ("Offer Document(s)") to be issued by the Company and circulated to potential investors.
- E. Pursuant to the Section 71 of the Companies Act, 2013, applicable provisions of SEBI NCS Regulations read with the SEBI Master Circular dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) ("Listed NCDs Master Circular") and Regulation 13 of the Securities and Exchange Board of India (Debenture Trustee) Regulations 1993 as amended, the Company is required to appoint debenture trustee and accordingly the Company has approached Beacon Trusteeship Limited to act as the debenture trustee and Beacon Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the debenture holders.
- F. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed. The obligations of the Debenture Trustee under this Agreement are legal, valid, binding and enforceable obligations.
- G. The Parties have agreed to enter into this agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions


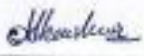

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (Conflicts)) have the meanings given to them in the DTD and/or the Offer Documents. In this Agreement, the following terms have the following meanings:

- (1) "Act" or "Companies Act" has the meaning given to it in Recital A above.
- (2) "BSE" means Bombay Stock Exchange.
- (3) "Debentures" shall mean Unsecured, Rated, Redeemable, listed, Non-Convertible, Taxable Debentures in the nature of Debentures of the face value of INR 1,00,00,000/- each for cash at par of the aggregate nominal value of up to INR 4000 Crores to be issued by the Company on a private placement basis in one or more tranches.
- (4) "Debenture Holder(S)" or "Holders of the Debentures" shall mean the several person(s)/ entity(ies)/who are holders/(s) of the Debenture(s) for the time being, who hold the Debentures in physical form and whose names have been entered in the Register of Debenture Holders maintained by the Issuer or who hold the Debentures in Electronic (Dematerialized) Form, whose names appear in the list of Beneficial owner(s) given/held by the Depositories viz. NSDL or CDSL as the case may be.

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- (5) "Debtenture Trustees Regulations" mean the Securities Exchange Board of India (Debtenture Trustees) Regulations, 1993, as amended, modified or restated from time to time.
- (6) "Offer Document(s)" means, collectively, the General Information Document & the relevant Key Information Document filled by the company.
- (7) "Deemed Date of Allotment" has the meaning given to it in the DTD and/or the Offer Document.
- (8) "Debtenture Trust Deed (DTD)" means the deed executed between the parties more particularly set out in Recital D above.
- (9) "Final Settlement Date" has the meaning given to it in the DTD and/or the Offer Document.
- (10) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (11) "NSE" means National Stock Exchange.
- (12) "Quarterly Date" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
- (13) "Recovery Expense Fund" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of the SEBI Recovery Expense Fund Circular.
- (14) "SEBI" means Securities Exchange Board of India as mentioned in Recital A above.
- (15) "SEBI Debtenture Trustee Master Circular" means the SEBI operational circular for debtenture trustees bearing reference number SEBI/HQ/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as amended, modified, or restated from time to time.
- (16) "SEBI Listed Debtentures Circulars" means, collectively, SEBI Debtenture Trustee Master Circular, Listed NCDs Master Circular and the SEBI LODR Regulations (to the extent applicable).
- (17) "SEBI Listing Timelines Requirements" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
- (18) "SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.
- (19) "SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.

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(20) "Transaction Documents" has the meaning given to it in the DTD and/or the Offer Documents.

1.2 Interpretation

Interpretation Clause of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3 Conflicts

Conflicts Clause of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.


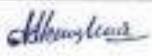

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

2.1 The Company hereby appoints Beacon Trusteeship Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders. BEACON TRUSTEESHIP LIMITED is registered with the Securities Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustees) Regulations 1993 having a valid and subsisting registration pursuant to a certificate of permanent registration no. IND000000569 to act as a Debenture Trustee and at the request of the Company, BEACON TRUSTEESHIP LIMITED has agreed to act as the debenture trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the engagement letter bearing reference number 68878/CL/MUM/24-25/DEB/602 dated February 20, 2025.

3. OBLIGATIONS OF THE COMPANY

- a. The Company shall comply with and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the SEBI NCS Regulations, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of Uniform Listing Agreement (as amended from time to time) read with the SEBI LODR Regulations, and other Applicable Law.
- b. The Company shall disclose the consent of the Debenture Trustee in the Offer Document and shall execute Debenture Trust Deed in terms of the Companies Act 2013 and other applicable laws/regulations. The Company shall also execute other necessary documents as may be required under the Offer Document.
- c. The Company shall execute the Debenture Trust Deed in favour of the Debenture Trustee to protect the interest of debenture holders before making the final listing application to the stock exchange. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.




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- d. This Agreement is in compliance with Regulation 13 of SEBI (Debenture Trustee Regulations), 1993, pursuant to which the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
- e. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management or is an associate.
- f. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) ("Listing Regulations"), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
- g. The Company shall ensure to furnish compliance checklist documents within the prescribed timelines. If compliance documents are not provided by the Company as per compliance checklist reference number BTL/OPR/24-25/ 68906 within the prescribed timeline.
- h. The Company hereby declares and confirms that the Company, any person in control of the Company, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor any of its promoters or directors have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (RBI).
- i. The Issuer confirms that the requisite disclosures as required under the SEBI Listing Regulations and the SEBI NCS Regulations will be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
- j. The remuneration of the Debenture Trustee shall be as per the engagement letter No. 68878/CL/MUM/24-25/DEB/602 dated February 20,2025. All the other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

4. OBLIGATION OF DEBENTURE TRUSTEE

- a) Debenture Trustee confirms that it shall take adequate steps to protect the interest of debenture holders and shall discharge its duties and obligations in bonafide, transparent and efficient manner. It shall take due care to comply with Regulation 15 and Regulation 18 of SEBI (Debenture Trustee) Regulations, 1993 as amended.
- b) The Debenture Trustee shall comply with the provisions of the Companies Act of 2013, Companies (Share Capital and Debentures) Rules 2014, SEBI (Debenture Trustees) Regulations, 1993, [SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI(issue and listing of non-convertible securities) Regulations, 2021 and other applicable laws, rules and regulations amended on time to time, wherever applicable to the trustee."

		
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- c) The Debenture Trustee confirms that it: (a) is not* an associate of the Company (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent

The subscription to each of the Debentures by the Debenture Holders/Applicants on the Deemed Date of Allotment is subject to and conditional upon the fulfillment of the Conditions Precedent (as provided in the DTD) to the satisfaction of the relevant Debenture Holders/Applicants unless specifically waived or modified in writing.



5.2 Conditions Subsequent

The Company further undertakes to fulfill the Conditions Subsequent (as provided in the DTD) to the satisfaction of Debenture Holders through debenture trustee within the timelines prescribed therein.

6. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

6.1 Listing

- (a) The Company shall submit all duly completed documents to the BSE/NSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period") (i.e., within 3 Business Days from the date of closure of the Issue for the Debentures).
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE/NSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will:
- (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum

 <p><i>[Signature]</i> CANARA BANK</p>	 <p>BEACON TRUSTEESHIP LIMITED</p>
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over the Annualized Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed; and

- (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).



6.2 Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Debenture Trustee Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Debenture Trustee Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit/maintain cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the SEBI Debenture Trustee Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

6.3 Requirements under the SEBI LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the SEBI LODR Regulations applicable to it (including without limitation, Chapter IV of the SEBI LODR Regulations (to the extent applicable) and Chapter V of the SEBI LODR Regulations (to the extent applicable)).

6.4 The Company shall *inter-alia* furnish to the Debenture Trustee the following documents (as

 <p><i>Attestation</i></p> <p>CANARA BANK</p>	 <p>BEACON TRUSTEESHIP LIMITED</p>
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applicable):-

- (a) Certificate of Incorporation;
- (b) Memorandum of Association & Articles of Association;
- (c) KYC of authorized signatory/ies;
- (d) Offer Document;
- (e) Consent of Registrar to issue;
- (f) Proof of Credit / Dispatch of Debenture Certificates;
- (g) Depository details;
- (h) Last 3 years Annual Report;
- (i) Certified true copy of Board Resolution for Allotment of Debentures;
- (j) CA Certificate for utilization of funds/Issue proceeds;
- (k) Periodical reports on quarterly basis;
- (l) Acknowledgement for creation/maintenance of recovery expenses fund;
- (m) Information to be submitted to the Stock Exchanges on half yearly basis;
- (n) Proof of payment of stamp duty on the Debentures (as may be applicable);
- (o) Bank Account details of the Company along with copy of pre-authorization letter issued by Company to the banker in relation to the payment of redemption amount;
- (p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (q) Letters from credit rating agencies about ratings;
- (r) Approval for listing of the Debentures from the stock exchange;
- (s) Information to ensure the implementation of the conditions regarding recovery expense fund;
- (t) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debt Securities Regulations, Listing Regulations and/or debt listing agreement;
- (u) Executed Debenture Trustee Agreement; and

Such other documents as may be reasonably required by the Debenture Trustee as per compliance checklist (mentioned above).



Adhishankar
 CANARA BANK



BEACON TRUSTEESHIP LIMITED






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- 6.5 The Company shall comply with all requirements under the SEBI Debenture Trustee Master Circular and provide all documents/information as may be required in accordance with the SEBI Debenture Trustee Master Circular.
- 6.6 The Company undertakes to comply with all notifications, directions, rules, regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption.
- 6.7 The Company confirms that necessary disclosures have been / shall be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
- 6.8 The Company further confirms that the proposed issuance of the Debentures does not attract provisions of Companies (Acceptance of Deposits) Rules, 2014.
- 6.9 The Trustees, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the debentures.
- 6.10 The Company further agrees, undertakes, confirms that:
- All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Offer Document;
 - Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Offer Document.
 - The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
 - The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company validly exists and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
 - The requisite disclosures will be made in the Offer Document in accordance with Applicable Law.
 - Any of the promoters or directors of the Company is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
 - None of its promoters or directors is a fugitive economic offender; or
 - No fine or penalties levied by the SEBI /stock exchanges is pending to be paid by the Company at the time of filing the Offer Document.

Provided that the:

- restrictions mentioned above shall not be applicable in case of a person who

	 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
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was appointed as a director only by virtue of nomination by a debenture trustee in other company.

- restrictions mentioned above shall not be applicable if the period of debarment is over as on date of filing of the Offer Document.

7. NOTICES


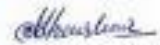

- Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, or e-mail or registered mail/speed post (postage prepaid) recognized overnight courier service with acknowledgment due, or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- Notice by the Parties to each other and the Debenture Holders shall be deemed to be effectively given and received upon delivery in person by hand or by by reputed international courier or registered post, by email to the relevant email address(es) set out below and shall be deemed served at the time of confirmation of transmission of the email recorded on the sender's computer provided that the sender of the email has not received any message indicating failure of delivery, by facsimile transmission with sender's acknowledgment of transmission receipt in each case addressed as below:

Issuer: Canara Bank

Address Canara Bank Building, Integrated Treasury Wing, C 14, G Block, VI- Floor Bandra Kurla Complex, Mumbai 400 051
Attention Kaushik Majumdar
Telephone [022-6190 5121/5142]
Email tidsettmum@canarabank.com

Debenture Trustee: Beacon Trusteeship Limited

Address SW, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Attention Mr. Kaustubh Kulkarni
Telephone 022 – 46060278
Email compliance@beacontrustee.co.in

	 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
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8. INDEMNITY

- a) The Debenture Trustee has agreed to undertake its obligation as such relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:
- (i) Any representations or warranties of the Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
 - (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
 - (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

- b) Notwithstanding anything to the contrary mentioned in this Agreement, M/s Beacon Trusteeship Limited agrees and undertakes to indemnify the company, its Directors, officers and employees, against all or any costs, losses, damages, including but not limited to attorney's or consultant's fees paid/incurred by the company due to
- (i) any false, inaccurate or misleading information of any nature, provided by M/s Beacon Trusteeship Limited to the company.
 - (ii) non-compliance with the provisions of the Companies Act of 2013, Companies (Share Capital and Debentures) Rules 2014, SEBI (Debenture Trustees) Regulations, 1993, (SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of non-convertible securities) Regulations, 2021 and other applicable laws, rules and regulations amended on time to time, wherever applicable to the debenture trustee.

9. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable laws or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or



Althausling
 CANARA BANK



BEACON TRUSTEESHIP LIMITED



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other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

10. STAMP DUTY AND EXPENSES

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

11. INFORMATION ACCURACY AND STORAGE

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Offer Documents are true and correct;
- (c) The Company hereby agrees that the Debenture Trustee shall have a right to disclose to the Debenture holders (in accordance with the applicable laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

12. MISCELLANEOUS




12.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

12.2 Jurisdiction

The Parties agree that the:

- (a) the courts and tribunals at Mumbai, India have jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with this Agreement may be brought in the courts and tribunals of Mumbai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;
- (b) a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other

	 CANARA BANK	 BEACON TRUSTEESHIP LIMITED
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manner provided by Applicable Law. In this regard, the Parties Irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum; and

12.3 Amendments




This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an Instrument in writing executed by the Company and the Debenture Trustee.

12.4 Counterparts

- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
 - (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
 - (ii) each Party will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Parties to collate and attach them into a single copy of this Agreement, and the Debenture Trustee can collate and attach them into a single copy of this Agreement; and
 - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

12.5 Effective Date

This Agreement shall be effective on and from the Date of execution and shall be in force until the Final Settlement Date.

		
	CANARA BANK	BEACON TRUSTEESHIP LIMITED

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IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by

CANARA BANK in its capacity as the
 Company/Issuer

by the hand of

Amit Anandhakar Amit Anandhakar

its duly authorised official:

Witnessed by:

1. Yogesh Yogesh



SIGNED and DELIVERED by

BEACON TRUSTEESHIP LIMITED

in its capacity as the Debenture Trustee by the
 hand of



VISHAL SINGH NATHANI

its duly authorised official:

Witnessed by:

For Beacon Trusteeship Limited
Vishal
 Authorised Signatory

1. Vaishnavy Kestogi Kestogi

	<u>Amit Anandhakar</u> CANARA BANK	
		BEACON TRUSTEESHIP LIMITED

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ANNEXURE-V

Application Form

ಕೆನರಾ ಬ್ಯಾಂಕ್ Canara Bank 

भारत सरकार का उपक्रम

A Government of India Undertaking

सिंडिकेट Syndicate

Addressed to: Canara Bank
(A Government of India Undertaking)

T & I Division, Integrated Treasury Wing, Canara Bank Building, 6th Floor, C-14, G-Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

Tel No: (022) 26725056 / 26725053; Fax No: (022) 26725250

E-mail: tidmum@canarabank.com ; Website: www.canarabank.com

Application Form Serial No:

DATE OF RECEIPT OF APPLICATION
(For office use only)

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APPLICATION FORM FOR NON CONVERTIBLE, TAXABLE, SUBORDINATED, FULLY PAID UP, UNSECURED BASEL III COMPLIANT TIER II SERIES I BONDS, IN THE NATURE OF DEBENTURES OF RS.1,00,00,000 (RUPEES ONE CRORE) EACH

To,
CANARA BANK

Dear Sir,

Having read, understood and agreed to the contents and terms and conditions of CANARA BANK's Key Information Document dated 17.03.2025, I/we hereby apply for allotment to us, of the unsecured, non-convertible, taxable, subordinated, fully paid up, Basel III Tier II Series I bonds in the nature of debentures of Rs. 1,00,00,000 (Rupees One Crore) each (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to Beacon Trusteeship Ltd to act as my/our Trustees and for doing such acts and signing such documents as are necessary to carry out their duties in such capacity. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the register of bondholders. I/We bind ourselves to the terms and conditions as contained in the Key Information Document for private placement. I/We note that the Bank is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

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

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

Investment Details

DP Details

Face Value/ Issue price	Rs.1,00,00,000/- (Rupees One Crore only)	Depository Name (Please Tick)	NSDL / CDSL
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Key Information Document

Minimum Application	1 Bonds and in multiple of 1 thereafter	Depository Participant Name	
Tenure	10 Year	DP ID	
Coupon Rate	7.46%	Client ID	
Interest Payment	Annual, subject to “Coupon discretion: and/or “Loss Absorbency” (as the case may be)	Beneficiary Account Number	
Amount Payable per Bond (i)	Rs.1,00,00,000/-	Applicant Category (Tick whichever is applicable)	
No. of Bonds applied for (ii)		Scheduled Commercial bank	Mutual Fund
Total Amount Payable (Rs.) (in Fig.)		Financial Institution	Company/Body Corporate
Total Amount Payable (Rupees in words)		Insurance Company	Provident/Gratuity/ Super Annuation/ Pension Fund
		Primary/ State/ District/Central cooperative Bank	Regional Rural Bank
		Others (please specify)	

APPLICANT'S DETAILS (To be filled in BLOCK LETTERS)

Sole/First Applicant's Name in Full

Signature/Authorized signatory

[illegible]

Second Applicant's Name

[illegible]**Third Applicant's Name**[illegible]

Full Address (Do not repeat name)

[illegible]

Pin Code		E Mail Id	
Telephone Number		Fax Number	
Applicant's Income Tax Details & Bank Details			



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	Applicant 1	Applicant 2	Applicant 3
PAN / GIR NO (Enclose Copy)			
I.T Circle/ Ward/ District no			
Bank Name, Branch, City & IFSC CODE			
Type of account (SB/CA/OD)			
Bank Account Number			
RTGS Details			
RTGS Date		UTR Number	
Name of the Bank			
Branch Name & Address			

Tax Deduction Status (Please Tick)		Applicant signature (To be filled in only if applicant is institution)		
Fully exempt (Please furnish exemption certificate)	Tax to be deducted	Name of the authorized signatory(ies)	Designation	Signature

Date:-- / -- / 2025

------(Tear here)-----

Acknowledgment Slip

Application Form Serial No.: []

CANARA BANK Integrated Treasury Wing, Canara Bank Building, 6 th Floor, C-14, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No: (022) 26725061 / 26725062; Fax No: (022) 26725250 Email ID: tidmum@canarabank.com; Website: www.canarabank.com	
(To be filled in by the Applicant) Received from _____ Address _____ _____ an application for _____ Bonds vide UTR No. _____ Drawn on _____ Dated _____ amounting to Rs. _____	All future communication in connection with this application should be made to M/s Cameo Corporate Services Ltd (RTA), Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tel. No: 044 - 2846 0425 (D), 2846 0390 (5 lines), E-mail: cameo@cameoindia.com Website: https://cameoindia.com/ addressed to the Registrars: quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted



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ANNEXURE-VI

Letter from NSE conveying their In-Principle Approval



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/7883

July 09, 2024

The Company Secretary
Canara Bank
112, J.C. Road,
Bengaluru-560 002

Kind Attn.: Shri Santosh Kumar Barik

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.

This is with reference to your application requesting for in-principle approval for General Information Document dated July 09, 2024, for proposed listing of (i) Non Convertible, Taxable, Redeemable, Unsecured Fully Paid Up, Long-Term Bonds (In The Nature Of Debentures) having face value of Rs. 1,00,000/- each or (ii) Non Convertible, Taxable, Perpetual, Subordinated, Fully Paid Up, Unsecured Basel III Compliant Additional Tier 1, 2 Bonds having face value of Rs. 1,00,00,000/- each or such other face value as per extant applicable law, to be issued in various tranches by Canara Bank on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7883 dated July 09, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the 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 document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: PRAKASH DEVDAS KELKAR
Date: Tue, Jul 9, 2024 19:32:23 IST
Location: NSE
Bandra (E), Mumbai - 400 051.



Key Information Document
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Continuation Sheet

Ref. No.: NSE/LIST/7883

July 09, 2024

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information 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 document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

With reference to the Appendix to Annexure 1 dated July 09, 2024, provided by the Issuer to the Exchange, this in-principle approval granted by the Exchange is subject to the Issuer disclosing the below in the Key Information Document in terms of Para 3.3 of Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time.

1. Details of all the conditions upon which the call option will be exercised for perpetual debt instruments or such other instruments forming part of non-equity regulatory capital.
2. Risk factors, to include all the inherent features of instruments forming part of non-equity regulatory capital which, inter-alia, grant the issuer (in consultation with RBI), a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc., without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

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



Signer: PRAKASH DEVDAS KELKAR
 Date: Tue, Jul 9, 2024 19:32:29 IST
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bank India
 India +91 22 26698100 | www.nseindia.com | CIN U67120MH1992PLC06971

Box, Bandra (E), Mumbai – 400 051.



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Continuation Sheet

Ref. No.: NSE/LIST/7883

July 09, 2024

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

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

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
 For National Stock Exchange of India Limited

Prakash Kelkar
 Manager

This Document is Digitally Signed



Signer: PRAKASH DEVDAS KELKAR
 Date: Tue, Jul 9, 2024 19:32:29 IST
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Band
 India +91 22 26698100 | www.nseindia.com | CIN U67120MH1992PLC06970

plex, Bandra (E), Mumbai – 400 051.



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ANNEXURE-VII
Illustration of Cash Flow

Disclosure of Cash flow with date of interest and redemption payment as per day count convention

As per Chapter III of SEBI Operational Circular No: SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22, 2024, illustrative cash flow for bonds is as under:

ILLUSTRATION:

Name of the Issuer	Canara Bank
Face Value (per bond)	Rs. 1,00,00,000/-
Deemed Date of Allotment	18-03-2025
Call option Date	18-03-2030 (Or any anniversary date thereafter, subject to Tax Call/Regulatory Call, For details refer Term sheet)
Redemption Date	18-03-2035
Coupon Rate	7.46% p.a.
Frequency of Interest payment	Annually
Day Count Convention	Actual/Actual

Scenario 1: Call Option not exercised

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	18-03-2026	18-03-2026	365	7,46,000
2nd Coupon Payment	18-03-2027	18-03-2027	365	7,46,000
3rd Coupon Payment	18-03-2028	18-03-2028	366	7,46,000
4th Coupon Payment	18-03-2029	19-03-2029	365	7,46,000
5th Coupon Payment	18-03-2030	18-03-2030	365	7,46,000
6th Coupon Payment	18-03-2031	18-03-2031	365	7,46,000
7th Coupon Payment	18-03-2032	18-03-2032	366	7,46,000
8th Coupon Payment	18-03-2033	18-03-2033	365	7,46,000
9th Coupon Payment	18-03-2034	18-03-2034	365	7,46,000
10th Coupon Payment	18-03-2035	17-03-2035	365	7,46,000
Redemption of Principal on account of Maturity	18-03-2035	17-03-2035	365	1,00,00,000

Notes:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business day shall be the day on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI NCS Master Circular.
- If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business



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day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.

4. If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
5. It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.

Scenario 2: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment.

Cash Flows	Original Coupon Payment dates and Illustrative Call Option Due date	Modified Coupon Payment Dates and Illustrative Call Option Due Date	No of Days for Denominator	Amount Payable per Bond (in Rs)
1st Coupon Payment	18-03-2026	18-03-2026	365	7,46,000
2nd Coupon Payment	18-03-2027	18-03-2027	365	7,46,000
3rd Coupon Payment	18-03-2028	18-03-2028	366	7,46,000
4th Coupon Payment	18-03-2029	19-03-2029	365	7,46,000
5th Coupon Payment	18-03-2030	18-03-2030	365	7,46,000
Redemption of Principal on account of exercise of Call Option*.	18-03-2030	18-03-2030	365	1,00,00,000

Notes:

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Business day shall be the day on which commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai. If the interest payment date / redemption date does not fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI NCS Master Circular.
3. If any coupon payment date, other than the ones falling on the redemption date falls on a day that is not a business day, the payment shall be made by the issuer on the immediately succeeding business day which becomes the coupon payment date for that coupon. However, the future coupon payment dates would be as per the schedule originally stipulated at the time of issuing the bonds.
4. If the redemption date of the bonds falls on a day that is not a business day, the redemption amount shall be paid by the issuer on the immediately preceding business day which becomes the new redemption date, along with interest accrued on the bonds until but excluding the date of such payment.
5. It is clarified that interest / redemption with respect to debentures, interest / redemption payments shall be made only on the days when commercial banks are open for business in the city of Bengaluru, Karnataka and when the money market in functioning in Mumbai.
6. Interest payments will be rounded off to the nearest rupee as per the FIMMDA Handbook on market practices.



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Annexure – VIII

Audited Financial Statement on Standalone and Consolidated basis for a period of three completed years with Auditor's Report along with the requisite schedules, foot notes, summary etc.

ANNUAL REPORT 2023-24

[https://canarabank.com/UploadedFiles/Pdf/CB_Ar%20Report%20for%20uploading%20\(1\)-310524.pdf](https://canarabank.com/UploadedFiles/Pdf/CB_Ar%20Report%20for%20uploading%20(1)-310524.pdf)

ANNUAL REPORT 2022-23

https://canarabank.com/UploadedFiles/Pdf/01-CB_Annual_Report2022-20231109.pdf

ANNUAL REPORT 2021-22

https://canarabank.com/UploadedFiles/Pdf/Annual%20Report%20of%20the%20Bank_disclosure.pdf

Last three years financial Statements links:

2023-2024

<https://canarabank.com/UploadedFiles/Pdf/OUTCOME2SIGN-0905024.pdf>

2022-2023

<https://canarabank.com/UploadedFiles/Pdf/ResultsQ4FY23-08052023.pdf>

2021-22

<https://canarabank.com/UploadedFiles/Pdf/OBM75221.pdf>

Last three Quarterly Financial statement links:

31.12.2024

<https://canarabank.com/UploadedFiles/Pdf/Outcome%20of%20Board%20Meeting-%20Financial%20Results%20of%20Bank%20for%20Q3%20FY%202024-25.pdf>

30.09.2024

https://canarabank.com/UploadedFiles/Pdf/Q2OUTCOMESIGN_301024.pdf

30.06.2024

<https://canarabank.com/UploadedFiles/Pdf/Q1OUTCOMESIGN-300724.pdf>

