



महाराष्ट्र MAHARASHTRA

2022

BU 935566

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.ति.क. ८०००००३
- 5 JAN 2023
संक्षम अधिकारी
श्रीमती उल्का पाटील

DEBENTURE TRUST DEED

DEBENTURE TRUST DEED (this “Deed” or “Debenture Trust Deed”) made at Mumbai this 19th day of January 2023 between



Issuer 	Trustee 
---	---



जोडपत्र-१ Annexure - I
अंत प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

IDBI TRUSTEESHIP SERVICES LIMITED
Asian Building, Ground Floor,
17R, Kamani Marg, Ballard Estate,
Mumbai - 400 001. Tel.- 91-22-40807000.

000355



13 JAN 2023

13 JAN 2023

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विकत घेणाऱ्याची नोंद यही अनु. क्रमांक _____

दिनांक

मुद्रांक विकत घेणाऱ्याची सही _____

परवाना क्रमांक : ८.००००००३

मुद्रांक विकत घेणाऱ्याचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शाहिद भगत सिंह रोड, २/१५, आनंद भुयान, फोर्ट, मुंबई-४०० ००९.

शासकीय कार्यालयमोर/ज्याहालयासमोर प्रदिज्ञापत्र सादर करणेसाठी मुद्रांक काढण्याची आवश्यकता नाही. (संख्येन आदेश दि. ०९/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी घेतल्यापासून दगडिन्यात वापरणे बंधनकारक आहे.





महाराष्ट्र MAHARASHTRA

2022

BU 935567



श्रीमती उल्का पाटील

STATE BANK OF INDIA, a body corporate constituted under State Bank of India Act, 1955 and having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Mumbai-400021, (hereinafter referred to as “**the Bank**” or “**the Issuer**”, which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company established under the Companies Act, 1956 (1 of 1956) and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard, Mumbai - 400 001, (hereinafter referred to as “**the Trustee**”, which expression shall include its successors and assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

(*The Issuer and the Trustee are collectively referred to as the “Parties” and the term “Party” shall refer to any one of them, as the subject or context may require.*)



Issuer

[Signature]

Trustee

[Signature]



000356

जोड़पत्र-१ Annexure - 1

अथ प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

IDBI TRUSTEESHIP SERVICES LIMITED

Asian Building, Ground Floor,

17R, Kamani Marg, Ballard Estate,

Mumbai - 400 001. Tel.- 91-22-40807000.

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____

दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे जाच/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शाहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई-४०० ००९.

शासकीय कायद्यालयात/व्यावसायिकतमीर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक काढाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक अरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक अरेदी वेळ्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



13 JAN 2023

13 JAN 2023

WHEREAS:

1. With a view to enhance s long-term resources of the Bank through funding of infrastructure and affordable housing in accordance with RBI Circular no. DBOD.BP.BC No.25/08.12.04/2014-15 dated July 15, 2014, as amended from time to time , the Committee of Directors at its meeting held on January 13, 2023 approved the raising of long term Bonds of face value of Rs. 1Lac per Bond aggregating to a total issue size not exceeding Rs. 10,000.00 crores (Rupees Ten Thousand crores) with a base issue size of Rs. 5,000.00 crores (Rupees Five Thousand crores) and a Green Shoe option to retain over subscription upto Rs. 5,000.00 crores (Rupees Five Thousand crores), Non-convertible, Taxable, Redeemable, Unsecured, fully paid up long-term Bonds in the nature of debentures, at par, for a tenor of 15 years. ("**Issue**").
2. In relation to the aforesaid, the Bank proposes to issue the Bonds (*as defined hereinafter*) on a private placement basis under the placement memorandum dated 18.01.2023 (the "**Placement Memorandum**").
3. IDBI Trusteeship Services Limited had agreed to act as the Trustee under these presents for the benefit of the Bondholders.

Now this Debenture Trust Deed witnesses and it is hereby mutually agreed and declared by and between the parties hereof as under:

PART A OF THE DEBENTURE TRUST DEED

ARTICLE – A
DEFINITIONS AND INTERPRETATIONS

A1. Definitions

In these presents unless anything is inconsistent to the subject or context therewith, all capitalized terms used but not defined hereunder shall have the meanings assigned to them under the Placement Memorandum. The expressions listed below shall have the following meanings:

Applicable Law(s)	Any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline (each having the force of law) or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority (each having the force of law) whether in effect as of the date of this Deed or thereafter and in each case as amended.
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue.



Issuer

Trustee



Basel III	Shall have the meaning ascribed to such term under the RBI Guidelines
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).
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Board/ Board of Directors	The Central Board of State Bank of India or Committee thereof, unless otherwise specified.
Bond(s)	Shall have the meaning ascribed to the term in Article 1.1 hereof.
Business Day	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra.
Coupon or Interest	Shall have the meaning ascribed to the term in the Placement Memorandum.
Coupon Discretion	Shall have the meaning set out in Part B of this Deed
Deemed Date of Allotment	The cut-off date declared by the Bank with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant or DP	A Depository participant as defined under Depositories Act.
Financial Year or FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
IFSC	Indian Financial System Code
Inter Creditor Agreement or ICA	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by Trustee in case of 'Default' by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
Issuer or SBI or Bank	State Bank of India, constituted under the State Bank of India Act, 1955 and having its Corporate Centre at, State Bank Bhavan, Madame Cama Road, Mumbai – 400 021.
Issue	Shall have the meaning as ascribed to in Recital 1 above



Issuer

[Signature]

Trustee

[Signature]



Majority Bondholders	Shall mean such of the Bondholders who represent not less than $\frac{3}{4}$ (three fourths) of the aggregate outstanding principal amounts of all Bonds outstanding from time to time.
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number
Part A	Shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Bonds which shall not be amended without express consent of SEBI
Part B	Shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Bonds, as amended from time to time
Placement Memorandum	As mentioned in Recital 2 above
R&TA	Registrar and Transfer Agent
RBI	Reserve Bank of India
RBI Norms or RBI Guidelines	RBI Circular No. DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014 issued by the Reserve Bank of India on Issue of Long-Term Bonds by Banks – Financing of Infrastructure and Affordable as updated/modified from time to time.
Record Date	Shall have the meaning ascribed to the term in the Placement Memorandum
Recovery Expense Fund	Shall mean fund contributed by the Bank towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
Registrar	Registrar to the Issue, in this case being M/s Alankit Assignments Limited
Rs. or INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SBI Act	State Bank of India Act, 1955 (including amendments, if any, made thereunder)
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Defaults (Procedure) Circular	Shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.
SEBI Operational Circular	Shall mean the SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.



Issuer

[Handwritten Signature]

Trustee

[Handwritten Signature]



SEBI REF Circular	Shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “ Recovery Expense Fund ” issued by SEBI, as amended from time to time.
Special Resolution	Shall have the meaning as set out in Para 23 of Schedule I
Summary Term Sheet	Shall mean the term sheet setting out the terms of the Issue in Part B of this Deed.
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable).
The Issue or the Offer or Private Placement	Private Placement of the Bonds at par by the State Bank of India as per the terms of the Placement Memorandum.
Transaction Documents	Shall have the meaning ascribed to the term under the Placement Memorandum
Trustee	Trustee for the Bondholders in this case being IDBI Trusteeship Services Limited

A2. Interpretation

In this Deed, unless the context otherwise requires:

- (i) Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such Deed, document or instrument;
- (ii) A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (iii) A reference to “knowledge” shall mean the actual knowledge of any director or executive officer of the Issuer after due inquiry;
- (iv) A reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (v) A reference to “authorisation” or “clearance” includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;



Issuer

Trustee



- (vi) A reference to “control” includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (vii) Unless the context otherwise requires, the singular includes the plural and vice versa;
- (viii) The words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Section/Clause/Article in, or Schedule to, this Deed shall refer to such Section/Clause/Article in, or Schedule to, this Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;
- (ix) Headings and the use of bold type face shall be ignored in its construction;
- (x) A reference to a Clause, Section, Article or Schedule is, unless indicated to the contrary, a reference to a clause, section, article or schedule to this Deed;
- (xi) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xii) The words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xiii) References to the word “includes” or “including” are to be construed without limitation;
- (xiv) References to a person shall include companies and bodies corporate and also include such person’s successors and permitted assignees or transferees;
- (xv) All references to Agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreements, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (xvi) Words importing a particular gender include all genders;
- (xvii) References to the terms “repay” or “repayment” shall include “redemption” and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;



Issuer

[Handwritten signature]

Trustee

[Handwritten signature]



- (xviii) References to “Party” shall mean a party to this Deed and references to “Parties” shall be construed accordingly;
- (xix) References to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of this Deed or thereafter and each as amended from time to time;
- (xx) Words and abbreviations which have, well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (xxi) All references to the consent or discretion or agreement or waivers or any actions of the Trustee under this Deed or any other Transaction Documents shall mean the Trustee acting in accordance with the consent of the Majority Bondholders unless specifically provided otherwise;
- (xxii) Capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the RBI Guidelines and/or the Placement Memorandum (as the context may require); and
- (xxiii) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.



Issuer

Trustee



ARTICLE - B
TRUST

B1. The Issuer hereby appoints the Trustee as trustee for the Bondholders and the Trustee hereby accepts such appointment and pursuant thereto the Issuer hereby settles in trust with the Trustee a sum of Rs. 1,000.00 (Rupees One Thousand only) for the benefit of the Bondholders. The Trustee has accepted the above amount of Rs. 1,000.00 (Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Bondholders and their successors, transferees, novatees and assigns (the trust declared hereinafter referred to as the “Trust”) and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver the Deed, all other Transaction Documents to which it is a party and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Bondholders;
- (b) to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in this clause in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Majority Bondholders may from time to time direct.

 Issuer	 Trustee
---	--

ARTICLE - I
DESCRIPTION OF BONDS

1.1 AMOUNT OF BONDS

For the purpose of enhancing long-term resources of the Bank through raising of long term Bonds by funding of infrastructure and affordable housing, at the request of the Bank, the Bondholders (which expression shall unless excluded or repugnant to the context or meaning thereof include any one or more of them or their respective successors and assigns) have agreed to subscribe to the Bank's non-convertible, taxable, redeemable, unsecured, fully paid up long-term Bonds in the nature of debentures of face value of Rs. 1 lakh (Rupees One Lakh) each at par not exceeding Rs. 10,000.00 crores (Rupees Ten Thousand Crores) with a base issue size of Rs. 5,000.00 crore (Rupees Five Thousand Crore) and a green shoe option to retain over subscription upto Rs. 5,000.00 crores (Rupees Five Thousand Crores) (hereinafter referred to as the "**Bonds**") on the terms and conditions contained in the Placement Memorandum dated 18.01.2023 for private placement issued by the Bank (hereinafter referred to as the "**Placement Memorandum**"). Pursuant to the bids received on electronic book-building platform of BSE, the Bank has decided to accept subscription from various investors aggregating to Rs. 9,718.00 crores (Rupees Nine thousand seven hundred and eighteen crores).

1.1A FORM OF BONDS

- (i) All Bonds constituted and issued for the time being in demat form to the Bondholders under the Placement Memorandum are non-convertible, taxable, redeemable, unsecured, fully paid-up Long-term Bonds in the nature of debentures of face value of Rs. 1 lakh each, collectively having an aggregate nominal value as specified in the Placement Memorandum for cash at par, privately placed with the Bondholders.
- (ii) The principal amount, interest and all other monies payable under the Bonds (pursuant to and subject to the terms of the Placement Memorandum), between the Bondholders, inter-se rank pari passu without any preference or priority whatsoever on account of date of issue or allotment, or otherwise.
- (iii) It is clarified that the Bonds are unsecured in nature and the Issuer shall not grant, convey, assign, assure or transfer any assets and/or other properties of the Issuer and/or its Affiliates as security for the Bonds and/or the outstanding amounts thereunder.

The terms of the Bonds specified in the Placement Memorandum ("**Terms of the Bonds**") shall be binding on the Issuer, the Bondholders and all persons claiming by, through or under any of them. In the event of any conflict between this Deed and the Terms of the Bonds, the Terms of the Bonds shall prevail. It is hereby clarified that in case this Deed provides for any additional terms which are not present in the Placement Memorandum, such additional terms as provided in this Deed shall not be deemed contradictory to the Terms of the Bonds. The

 Issuer 	 Trustee
----------------	-----------------

Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Terms of the Bonds as if the same were set out and contained in these presents which shall be read and construed as one document.

1.2 ALLOTMENT OF BONDS

The Bonds will be deemed to have been allotted to the Bondholders on January 19, 2023 (hereinafter referred to as the “**Deemed Date of Allotment**”).

All benefits relating to the Bonds will be available to the Bondholders from the Deemed Date of Allotment.

1.3 TRUSTEE FOR THE BONDHOLDERS

At the request of the Bank, IDBI Trusteeship Services Limited (ITSL). ITSL has agreed to act as the Trustee for the Bondholders in respect of the Bonds.

1.4 INTEREST

(i) **Interest on application money**

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer’s bank account up to one day prior to the Deemed Date of Allotment. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. 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.

The Interest on the application money will be computed as per Actual/Actual day count convention. Income Tax at Source (TDS) will be deducted at the applicable rate on the Interest on application money.

The interest on application money will be payable by the issuer through electronic mode within 15 days from the Deemed date of allotment. In absence of complete bank details i.e, correct / updated bank account number, IFSC/RTGS code/ NEFT code etc., the issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the issuer.

(ii) **Interest on Bonds**

The face value of the Bonds outstanding shall carry interest at the coupon rate as

	Issuer 	Trustee 	
---	---	---	---

mentioned in Part B of this Deed (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.

The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date fixed by the Bank in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code/NEFT code etc., Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, Bank shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Bank. Bank shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. Bank will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest.

(iii) **Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

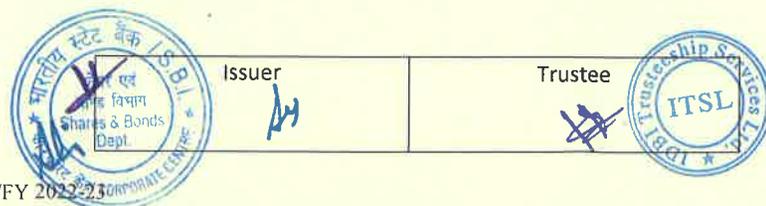
Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as "Interest on Securities" as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds shall submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due.

(iv) **Default interest rate**

a) **Default in Payment and Other Defaults**

In case of default in payment of Interest and/or principal redemption on the Bonds on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.

b) **Delay in Listing**



In the event of a delay in listing of the Bonds beyond 3 trading days of the Issue Closure Date, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate from the Deemed Date of Allotment until the listing of the Bonds.

c) Delay in execution of Debenture Trust Deed

If not already executed, the Bank shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Bank will pay penal interest of at least 2% p.a. over the Coupon Rate or such other rate, as specified by the SEBI till the execution of Debenture Trust Deed.

1.5 **REDEMPTION DATE**

January 19, 2038

1.6 **REDEMPTION AMOUNT**

At par i.e., Rs. 1 lakh per Bond

1.7 **COMPUTATION OF INTEREST AND OTHER CHARGES**

1.7.1 The interest for each of the interest periods, subject to the provisions of Summary Term Sheet, shall be computed as per Actual / Actual day count conversion (as per the SEBI Operational Circular on the face value/principal outstanding) mentioned in the Summary Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.

1.7.2 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. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Operational Circular).

1.8 **REDEMPTION:**

The Bank agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 15 years from the Deemed Date of Allotment.



Issuer

Trustee



1.9 **DUE DATE OF PAYMENT**

The Interest on the Bonds will be paid on January 19 every year till redemption of the Bonds. 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.

1.11 **REIMBURSEMENT OF EXPENSES**

The Bank shall reimburse all sums paid by the Bondholders and/or the Trustee under Article 2.2(ii) or otherwise howsoever within 30 days from the date of notice of demand from the Bondholders and/or the Trustee, as the case may be.

However, the Trustee shall not be obligated to incur any costs and expenses in performance of its duties under this Deed including duties under Article 2(ii) of this Deed.

1.12 **RESTRICTION ON PREFERENTIAL PAYMENTS**

Subject to the terms of the Placement Memorandum, the Bank shall pay and discharge all its liabilities to the Bondholders under this deed preferring one over the other.

1.13 **PLACE AND MODE OF PAYMENT BY THE BANK**

Payment of Interest and repayment of principal shall be made by way of direct credit/ NECS/RTGS/ NEFT mechanism or any other permitted method at the discretion of the issuer.

1.14 **MODE OF TRANSFER OF BONDS**

The Bonds may 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.

	Issuer 	Trustee 	
---	---	---	---

1.15 **BONDS FREE FROM EQUITIES**

The Bondholders will be entitled to their Bonds free from equities or cross claims by the Bank against the original or any intermediate holders thereof.

1.16 **BOND HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

Other than such rights available to the Bondholders under applicable laws, the Bondholders will not be entitled to any of the rights and privileges available to the shareholders of the Bank. The Bond(s) shall not confer upon the Bondholders the right to receive notice, or to attend and vote at the general meetings of the Bank.

1.17 **BOND CERTIFICATES**

1.17.1 Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/Act/rules etc., the initial credit akin to a 'Letter of Allotment' in the beneficiary account of the investor would be replaced with the number of Bonds allotted.

1.17.2 The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

1.17.3 The Bonds shall be allotted in dematerialized form only.

1.18 **LISTING OF BONDS**

The Bonds are listed on Debt segment of National Stock Exchange of India Limited and BSE Limited.

1.19 **ARTICLES OF DEED**

This document shall be read in conjunction with the Placement Memorandum and it is specifically agreed between the Trustee and the Bank that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Placement Memorandum and this Deed, the provisions as contained in the Placement Memorandum shall prevail and override the provisions of this Deed to such extent of inconsistency.

	Issuer 	Trustee 	
---	---	---	---

ARTICLE - II
BANK'S COVENANTS

2.1 UTILISATION OF PROCEEDS OF THE BONDS

The Bank shall utilise the moneys received towards subscription of the Bonds for the purpose mentioned in the Placement Memorandum.

2.2 AFFIRMATIVE COVENANTS

Subject to applicable laws, the Bank undertakes to:

(i) NOTICE OF WINDING UP OR OTHER LEGAL PROCESS

Promptly inform the Trustee if it has notice of any order of winding up by the Central Government.

(ii) COSTS AND EXPENSES

Pay, on demand, all costs, charges and expenses reasonably incurred by the Trustee towards protection of Bondholders' interests under this deed including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating thereto.

(iii) PAY STAMP DUTY

Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Bank may be required to pay according to the laws for the time being in force in the State in relation to the Bonds and the Transaction Documents, and in the event of the Bank failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Bank shall reimburse the same to the Trustee on demand, within 10 (ten) Business Days of such demand.

(iv) FURNISH INFORMATION TO TRUSTEE

- A. Give to the Trustee or its nominee(s) such information/copies of relevant extracts as may be required to be furnished by the Bank under the SEBI (Debenture Trustee) Regulations, 1993, SEBI Debt Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and amendments thereto from time to time) and other SEBI/statutory regulations, to the extent applicable to the Bank. It is hereby clarified that the Trustee shall have the right to inspect the registers of the Issuer and to take copies and extracts thereof (in accordance with Applicable Laws).



Issuer

Trustee



- B. In the performance of the duties of the Trustee (as stipulated in Article (iv)(A) above), the Bank shall bear all costs, charges and expenses incidental to such examination and investigation.
- C. During the effectiveness of this Deed, the Issuer shall:
- (a) Maintain the Register of Bondholders with the Registrar (currently, Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055;
 - (b) Keep proper books of account as required under applicable laws and keep the said books of account at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee;
 - (c) Furnish to the Trustee such information (including copies of the reports, balance sheets, profit and loss accounts etc.) as may be reasonably required by the Trustee;
 - (d) Inform the Trustee (if required under Applicable Laws):
 - (i) prior to declaring or distributing interest;
 - (ii) before any change in nature and conduct of its business;
 - (iii) of any change in composition of its Board of Directors (when such change may lead to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iv) of any amalgamation, merger, demerger or reconstruction scheme proposed by the Bank;
 - (v) regarding covenants and their breaches, if any
 - (e) Comply with all guidelines/directions issued by any regulatory authority in relation to the Issue; and
 - (f) Furnish to the Trustee, on a quarterly basis, quarterly report containing the following particulars:
 - (i) updated list of the names and addresses of the Bondholders;
 - (ii) details of interest due but unpaid and reasons thereof;
 - (iii) details of payment of interest made on the Bonds in the immediately preceding calendar quarter; and
 - (iv) The number and nature of grievances received from the Bondholders and (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same.



Issuer


Trustee




(v) **GRIEVANCE REDRESSAL**

Promptly and expeditiously attend to and redress the grievances, if any, of the Bondholders. The Bank further undertakes that it shall consider the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

(vi) The Bank hereby further agrees and undertakes that during the currency of this deed it shall abide by the guidelines/listing requirements if any, issued from time to time by the Securities and Exchange Board of India (SEBI)/Reserve Bank of India (RBI).

(vii) In terms of regulation 18.6 of the SEBI Debt Regulations the Bank hereby submits the following BGL account details from which it proposes to pay the redemption amount and interest amount and hereby pre-authorises Trustee to seek debt redemption payment and interest payment related information from the said bank.

a) Name of Bank: - State Bank of India

b) Account No: 4697283039992 ; 4697284039991

c) Branch Address: CAO 2, Corporate Centre

d) Email Address: agm.accts@sbi.co.in

The Bank hereby further agrees and undertakes that it shall also inform the Trustee and Bondholders of any change in above BGL account details within 1 working day of such change.

(viii) **Recovery Expense Funds:**

The Bank shall create the recovery expenses funds in terms of the Regulation 15 (1) (h) of the SEBI (DT) Regulation, 2020 and Regulation 11 of SEBI Debt Regulations and SEBI REF Circular dated 22.10.2020, as applicable in the manner as may be specified by the SEBI from time to time. Further, Issuer hereby agree and undertake to comply with provisions of recovery expenses as per Applicable Laws.

(ix) The Bank shall also furnish to the Trustee at the end of every year from the Deemed Date of Allotment a half yearly certificate regarding compliance with all covenants, in respect of Bonds, by the Statutory auditor, along with half yearly financial results in terms of SEBI (LODR) Regulations, 2015 as may be amended from time to time.



Issuer

Trustee



- (x) In case of initiation of forensic audit (by whatever name called) in respect of the Bank, the Bank shall provide following information and make requisite disclosures to the stock exchanges:
- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Bank along with comments of the management, if any.
- (xi) The Bank shall furnish to Trustee all information/ documents required to be submitted to the Trustee, to enable it to carry out the due diligence and make the necessary disclosures on its website, in terms of the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and circular dated May 19, 2022 titled “revised format of security cover certificate, monitoring and revision in timelines”, as may be applicable.
- (xii) The Bank hereby further agrees and undertakes that during the currency of this Deed it shall abide by the guidelines/ listing requirements, if any, issued from time to time by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) in relation to the Bonds, including without limitation the SEBI (Debenture Trustees) Regulation, 1993, SEBI Debt Regulations, SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and take steps as may be required from time to time.

(xiii) **REGISTER OF BONDHOLDERS**

A Register of Bondholders shall be maintained with the Registrar at Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055; and such Register shall be closed fifteen (15) days prior to each Interest Payment Date and Redemption Date.

In case of dissolution/bankruptcy/insolvency/winding up of Bondholder(s), the Bond certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator, as the case may be, in accordance with the applicable provisions of law on such terms as may be deemed appropriate by the Bank.

The Issuer shall request the Depository viz., NSDL and CDSL to provide a list of Bondholder(s)/ Beneficial Owner(s) as at the end of day, 1 (one) day prior to the start of the Record Date. All interest and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for

	Issuer 	Trustee 	
---	---	--	---

the time being or in the case of joint-holders, to the person whose name stands first in the Register of Bondholders, at such address or to the credit of such account as is available with the Issuer on the relevant Record Date.

(xiv) **COVENANT TO PAY DUES AND INTEREST**

The Bank covenants with the Trustee that it shall pay to the Bondholders the dues in relation to the Bonds, as per the terms of this Deed and the Placement Memorandum.

(xv) The Bank shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information:

- a) Credit rating of the Bonds or change in credit rating;
- b) Previous due date for the payment of interest/principal and whether the same has been paid or not;
- c) Next due date for the payment of interest/principal;
- d) A statement indicating material deviations, if any in utilisation of the proceeds of the Bonds.

2.3 **NEGATIVE COVENANTS: -**

Without the prior written permission of the Trustees the Bank shall not: -

DIVIDEND

Declare or pay any dividend to its shareholders during any financial year unless it has paid all the dues to the Bondholders/Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefore. Notwithstanding to the above, if the Bank has defaulted in payment of interest or redemption of Bonds, any distribution of dividend shall require approval of the Trustee.

2.4 **MISCELLANEOUS**

2.4.1 The Bank hereby confirms that it has taken all necessary steps to make appropriate disclosures (as required under applicable laws) in the Placement Memorandum. Notwithstanding the aforesaid, the Bondholders are believed to (i) be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments (including the Bonds), (ii) to have carefully read and noted the contents of the Placement Memorandum and made their own independent assessment of the merit of the investment in Bonds, (iii) to have consulted their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from investment in the Bonds, and



Issuer

[Handwritten signature]

Trustee

[Handwritten signature]



(iv) to have made their own independent evaluation and judgment before making investment in the Bonds.

2.4.2 The Trustee "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Bondholders for subscription of the Bonds.

2.4.3 Provided however that notwithstanding anything to the contrary contained herein, the obligations stated in article 2 hereof and other covenants undertaken by the Issuer hereunder and the Placement Memorandum shall only be applicable to the Issuer to the extent such covenants are not barred and/or not applicable to the Bank under Applicable Laws prevailing at such point of time.



Issuer

Trustee



ARTICLE - III
WAIVER

- 3.1 The Trustee may, from time to time, or at any time, after obtaining the consent of the Majority Bondholders, waive on such terms and conditions as to them shall seem expedient any breach by the Bank of any of the covenants and provisions contained in this Deed without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.
- 3.2 Notwithstanding the aforesaid, where the Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Trustee may, at any time, without prejudice to the rights of the Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.



Issuer

As

Trustee

As



ARTICLE – IV
EVENTS OF DEFAULT AND REMEDIES

- 4.1 Upon the occurrence of one or more of the events specified in this Article IV, the Trustee may, in its discretion, and shall, upon request in writing of the Bondholders of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a special resolution duly passed at the meeting of the Bondholders (held in accordance with the provisions set out in Schedule I hereto), by a notice in writing to the Bank initiate the following course of action:
- a. take up the matter regarding default with the Bank and seek clarification in relation to remedial steps being taken in relation to such event;
 - b. initiate necessary steps towards recovery of dues in terms of SEBI/statutory/regulatory guidelines/applicable but subject to the provisions of State Bank of India Act, 1955, RBI Guidelines and Summary Term Sheet, in accordance with the terms of the Placement Memorandum and Applicable Law.
- 4.1A Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular), to the extent applicable and not inconsistent with the provisions of SBI Act and other applicable laws.
- 4.1.B It is hereby clarified that any expenses/costs incurred by the Trustee in undertaking any actions under this article 4.1 shall be borne by the Bank at actual.
- 4.1C The Trustee shall send a notice to the Bondholders within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.
- 4.1D The notice shall contain the following:
- (a) request for positive consent for signing of the ICA;
 - (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
 - (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).



Issuer

[Signature]

Trustee



Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

- 4.1E The Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Bondholders based on the decision of the Bondholders with Special Majority, including the decision of formation of a representative committee of the Bondholders to participate in the ICA or as may be decided in the meeting of Bondholders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Bondholders under the Bonds and be responsible to take decisions [which shall be binding on the specific ISIN level Bondholders relating to ICA matters, or take any other action as may be decided by the Bondholders, from time to time.
- 4.1F The Trustee(s) may in accordance with the decision of the Bondholders, sign the ICA and consider the resolution plan, if any, on behalf of the Bondholders in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- 4.1G The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
- (a) to levy default interest on overdue amounts as per the terms of issue; and
 - (b) to exercise such other rights as the Bondholders may deem fit under Applicable Law.
- 4.1H The Trustee after obtaining consent of Bondholders for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.
- 4.1I All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Bank.

4.2 **EVENTS OF DEFAULT**

a) **DEFAULT IN PAYMENT OF COUPON**

Any default by the Bank in the payment of Coupon, as and when the same shall have become due and payable and is not cured within 7 working days.



Issuer

Trustee



b) DEFAULT IN REDEMPTION OF BONDS

Any default by the Bank in the redemption of Bonds, as and when the same shall have become due and payable and is not cured within 7 working days.

b) SUPPLY OF MISLEADING INFORMATION

If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.

c) INABILITY TO PAY DEBTS/INSOLVENCY

If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.

d) CEASE TO CARRY ON ITS BUSINESS

If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

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 the RBI in this regard, which will have an overriding and binding effect on the Bondholders.

e) DEFAULT IN PAYMENT OF DUES ON BONDS

Any default by the Bank in the payment dues in relation to Bonds including of any installment of interest of the Bonds, as and when the same shall have become due and payable.

f) CLOSURE OF BANK'S BUSINESS

When the business of the Bank has been closed under the order of RBI / Central Government as per the provisions of the governing laws.

g) BREACH

Any breach of the terms of the Placement Memorandum and/or this Deed is committed.

	Issuer 	Trustee 	
---	---	--	---

4.3 **NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT**

If any event of default or any event which, after the notice, or lapse of time, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event.

Nominee Director

Subject to the prior approval of the RBI, in accordance with the RBI Guidelines and SBI Act, and without prejudice to the rights of the Bondholders and the Trustee under this Trust Deed, the Trustee shall have the right to appoint 1 (one) nominee director as per the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Bank (the “**Nominee Director**”) in the event of:

- (i) two consecutive defaults in payment of coupon to the Bondholders; or
- (ii) default in redemption of the Bonds.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the prior approval of the RBI, the Bank shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Bank. The costs for the appointment of such Nominee Director shall be borne by the Bank.

	Issuer 	Trustee 	
---	---	--	---

ARTICLE – V

RIGHTS, POWERS AND DISCRETIONS OF THE TRUSTEE

5.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

- A. In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed nor of any statute limiting the liability of the Trustee, it is expressly declared as follows:-
- (i) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustee or otherwise;
 - (ii) Save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
 - (iii) With a view to facilitating any dealing under any provisions of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
 - (iv) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested hereunder;
 - (v) The Trustee shall have the right to do all acts or deeds and take such actions as may be required to be taken by the Trustee as per the terms and provisions of this Deed and/or under the SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (to the extent such laws and regulations are applicable to the Issuer), for the purpose of exercising its rights and performing its duties and obligations under the Deed, the SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993 (to the extent such laws and regulations are applicable to the Issuer), writings and instruments referred to in this Deed; and



Issuer

Trustee



- (vi) The Trustee shall have the right to rely on notices, communications, advertisement, website information of issuer and any other related party with respect to issue etc.,

PROVIDED NEVERTHELESS that nothing contained in this Deed shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Trustee or the Bank in relation to any rights or interests of the holders of the Bonds;
- (b) limiting or restricting or waiving the provisions of the SEBI Debt Regulations and circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Trustee or the Bank for loss or damage caused by their act of negligence or commission or omission.

B. It is hereby clarified that:

- (i) The Bondholders have irrevocably given their consent to and authorised the Trustee or any other agents or authorised officials to do and undertake various actions under the Transaction Documents.
- (ii) All rights and remedies under this Deed and/or other Transaction Documents shall rest in and be exercised by the Trustee subject to Clause 5.1 hereof without having it further referred to the Bondholders.
- (iii) Any payment made by the Issuer to the Trustee on behalf of the Bondholders shall discharge the Issuer *pro tanto* to the Bondholders.
- (iv) No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.
- (v) The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the

	Issuer 	Trustee 	
---	---	--	---

provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee.

- (vi) The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the SEBI (Debenture Trustees) Regulations, 1993 (to the extent such laws and regulations are applicable to the Issuer), this Deed, Placement Memorandum and all other related Transaction Documents, with due care and diligence (including the Trustee's duty to carry out such acts as are necessary for the protection of the Bondholders' rights and resolving their grievances).
- (vii) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Bank, as may be required by the Trustee to comply with its obligations under the Applicable Laws including for creation and maintenance of Recovery Expense Fund and Debenture Redemption Reserve (as may be applicable) in relation to the Bonds.

5.2 POWER OF TRUSTEE TO DELEGATE

The Trustee hereof being a body corporate, may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. The Trustee shall, in case of delegation of any powers/rights, intimate the Issuer within 3 (three) days of such delegation.

5.3 POWERS OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

 भारतीय स्टेट बैंक / S.B.I. Corporate Centre	Issuer 	Trustee 	
---	---	--	---

5.4 TRUSTEE MAY CONTRACT WITH THE BANK

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Bank or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Bank or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or Bonds or Bond stocks or any other securities whatsoever of the Bank or in which the Bank may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Bank or being concerned or interested in any such contract or arrangement or transaction which any other Bank or person not being a Trustee would be entitled to enter into with the Bank and they shall not be in anywise liable to account either to the Bank or to the Bondholders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.5 RETIREMENT AND REMOVAL OF TRUSTEE

(i) Resignation:

- (a) The Trustee may at any time, after giving 30 (thirty) days prior written notice to the Issuer, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that such Trustee shall continue to act as Trustee until a successor trustee is appointed by the Bank.
- (b) The Bank shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (the “**Successor Trustee**”).
- (c) In case of resignation of the Trustee, the Trustee shall, within a period of 7 (seven) days from the date it ceases to act as the Trustee, refund/ return to the Issuer the pro rata Annual Service Charges (under Article 5.6.1 hereof) paid to the Trustee by the Issuer.

(ii) Removal:

The Bondholders may for sufficient cause but, after giving not less than 2 (two) months notice in writing to the Trustee and the Bank, remove the Trustee by passing a Special Resolution (in accordance with Schedule I hereof) to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Bank to appoint

 Issuer	 Trustee
---	--

such entity as the “Successor Trustee”. The Bank shall within 15 days of receipt of such resolution passed by the Bondholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(ii) Successor Trustee as the Trustee

Upon identification of a Successor Trustee, pursuant to sub-clause (i) or (ii) above (as the case may be), and upon execution of the deed of accession (substantially in the form set out in Schedule II hereof), the Successor Trustee shall be deemed to have been appointed as the Trustee and all references in this Deed to the ‘Trustee’ shall, upon execution of the aforesaid deed of accession (substantially in the form set out in Schedule II hereof), unless repugnant to the context, mean and refer to the Successor Trustee, and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

5.6 TRUSTEE’S REMUNERATION

- 5.6.1 The Bank shall pay to the Trustee remuneration for their services (as Trustee), as per the Trustee’s consent letter No. 53255-B/ITSL/OPR/CL/2022-23/DEB dated January 09, 2023 in addition to all legal, travelling and other costs, charges and expenses which the Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Bonds and the remuneration shall continue to be payable until the Trustee hereof shall be finally discharged. The Bank shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.
- 5.6.2 The Issuer shall not be required to pay any compensation to the Trustee on premature termination of this Deed, save and except for pro-rata fees and expenses that the Trustee may be entitled to for the period of time already served by it as a Trustee. Provided that if at the time of the premature termination of this Deed, the Trustee had already been paid in excess of such pro-rata amounts that it was entitled to for the period of time served by it as a Trustee, the excess amounts shall be reimbursed to the Issuer without any interest thereon.
- 5.6.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in consent letter till the actual payment.

	Issuer		Trustee	
---	--------	--	---------	---

5.7 **TRUST / REALISATION OUT OF COMPENSATION MONEY**

- 5.7.1 The Trustee shall hold UPON TRUST the monies, received by them arising out of any realisation whatsoever from the Issuer in relation to the Bonds.
- 5.7.2 The Trustee shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their remuneration as herein provided. The remaining monies arising as aforementioned shall be payable to the satisfaction of all outstanding amounts in relation to any other Bondholders, creditors of the Issuer to which the Bondholders are subordinated to, whether now or in future in accordance with the terms of the Transaction Documents.
- 5.7.3 Further to the aforementioned, any amount remaining for the benefit of the Bondholders shall be applied:
- (a) **FIRSTLY**, in or towards payment to the Bondholders *pari passu* of all arrears of interest including Default Interest remaining unpaid on the Bonds (in accordance with Applicable Law) held by them without any preference of one Bondholder over the other;
 - (b) **SECONDLY**, in or towards payment to the Bondholders *pari passu* of all principal amounts owing on the Bonds held by them and without any preference of one Bondholder over the other whether the said principal amounts shall or shall not then be due and payable;
 - (c) **THIRDLY**, the surplus (if any) of such monies to the person or persons entitled thereto.

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Bonds has been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Bondholders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the proceeds under any action under Article 4 hereof may be sufficient to pay.

 Issuer	 Trustee
---	--

ARTICLE – VI

**PROVISIONS FOR MEETING OF BONDHOLDERS AND OTHER
PROVISIONS IN RELATION TO BONDS**

- 6.1 The provisions set out in Schedule I hereto shall apply to the meetings of the Bondholders.
- 6.2 The Bonds shall not, except as provided in the Companies Act and to the extent applicable to SBI, confer upon the holders thereof any rights or privileges available to the members of the Issuer including the right to receive notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Issuer.
- 6.3 The Issuer shall be entitled, from time to time, to undertake further borrowings or incur further indebtedness in any manner as deemed fit by it in its discretion, without consent of or notice to the Bondholders, or any of them and/or the Trustee, including by issuance of debentures, bonds, loans, inter-corporate deposits, borrowings and/or indebtedness by or under co-acceptances and/or guarantees, and/or any other means as deemed fit by it, and on such terms as deemed fit by it, including on interest / coupon rate, tenor, ranking, etc, and from any Person as deemed fit by it.

	Issuer 	Trustee 	
---	---	--	---

MEMORANDUM FOR THE RECORD
RE: [Illegible Title]

1. [Illegible text]

2. [Illegible text]

3. [Illegible text]

[Illegible signature]



ARTICLE - VII
NOTICES

7. NOTICES

- 7.1 All notices required to be given by the Issuer or by the Trustees to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /email to the original sole/ first allottees of the Bonds and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.
- 7.2 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 Issuer or to such persons at such address as may be notified by the Issuer from time to time.
- 7.3 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by facsimile, by email or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address or the fax numbers set out hereunder and/or any other address subsequently notified to the other Party for the purposes of this article 7.3 and shall be deemed to be effective (a) in the case of email, upon the sending of the email by the author thereof; (b) in the case of registered mail, 3 (three) calendar days after posting, (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

Notices to the Issuer:

State Bank of India , Shares & Bonds Department
14th Floor, State Bank Bhavan,
Madame, Cama Road, Mumbai-400 021
Attention: General Manager (Shares & Bonds)
Ph no.: 022 22740840
Email: gm.snb@sbi.co.in

Notices to the Trustee:

IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard,
Mumbai – 400 001.
Contact Person : Mr. Nikhil Lohana
Email: compliance@idbitrustee.com; itsl@idbitrustee.com



Issuer

Trustee



ARTICLE - VIII
MISCELLANEOUS

8.1 GOVERNING LAW AND JURISDICTION

This Deed and any disputes or claims arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) is governed by and shall be construed in accordance with the laws of India the courts and tribunals at **Mumbai**, Maharashtra, India shall have exclusive jurisdiction to decide any disputes or adjudicate on any matter in relation to this Deed.

8.2 OTHER TERMS

- (i) **Entire Deed:** Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian law or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.
- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All powers and remedies granted to any Party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall e cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon the said Party and that all



Issuer

Trustee



corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.

- (v) **Counterparts:** This Deed may be executed in duplicate of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto, but where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.
- (vii) **Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and requisite stamp duty has been paid on this Deed and each Party hereby irrevocably waives any defence to its admission in evidence that this Deed is inadequately stamped.
- (viii) **Effectiveness of the Deed -** This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Bonds have been fully paid-off or written-off, as per the terms of the Placement Memorandum.
- (ix) **Disclosures:** The Issuer confirms that necessary disclosures in accordance with the regulatory requirements have been made in the Placement Memorandum, as provided/to be provided to the Bondholders. It is understood and acknowledged that the Bondholders deem to have carefully read and noted the contents of the Placement Memorandum; the Bondholders have made their own independent assessment, evaluation and judgment of the merit of investment in the Bonds and the Issuer by consulting their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and also possess the appropriate resources to analyse such investments and suitability of such investment to such Investor's particular circumstance and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

	Issuer 	Trustee 	
---	---	--	---

SCHEDULE - I
PROVISIONS FOR THE MEETINGS OF THE BONDHOLDERS

The following provisions shall apply to the meetings of the Bondholders:

1. The Trustee or the Bank may, at any time, and the Trustee shall at the request in writing of the holder(s) of Bonds representing not less than one-tenth in value of the nominal amount of the Bonds for the time being outstanding or on the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Placement Memorandum and/or this Deed) or which in the opinion of the Trustee affects the interest of the Bondholders¹, convene a meeting of the Bondholders. Any such meeting shall be held at such place in the city where the Registered Office of the Bank is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Bondholders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Bonds representing not less than 95% (ninety five percent) of the Bonds for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:-
 - (a) every Bondholder in the manner provided in the Debenture Trust Deed;
 - (b) the persons entitled to a Bond in consequence of death or insolvency of a Bondholder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the auditor or auditors of the Bank/Issuer.

¹ As per Regulation 15(2) of SEBI DT Regs.

	Issuer 	Trustee 	
---	---	--	---

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Bank, the statement of material facts need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the Bondholders.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Bondholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Bondholders relates to, or affects, any other Bank, the extent of shareholding interest in that Bank of every Director, and the Manager, if any, of the first mentioned Bank shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Bank.

(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. **Quorum**

- (i) Five Bondholders, personally present shall be the quorum for the meeting of the Bondholders and the provisions of following sub-clause (ii) shall apply with respect thereto.
 - (ii) If, within half an hour from the time appointed for holding a meeting of the Bondholders, a quorum is not present, the meeting, if called upon the requisition of the Bondholders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Bondholders present shall be the quorum.
7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Bondholders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman

	Issuer 	Trustee 	
---	---	--	---

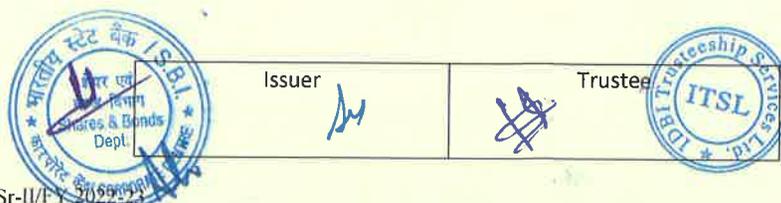
elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.

- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Bank and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Bondholders (present and voting) unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five Bondholders or by holder(s) of Bonds representing not less than one-tenth of the nominal amount of the Bonds for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
(ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Bondholder (present and voting) shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Bond of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Bondholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Bondholder or not) as his proxy to attend and vote instead of himself.
(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Bondholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Bondholder.

	Issuer 	Trustee 	
---	---	--	---

- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Bank not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to The Companies (Central Government's) General Rules and Forms, 1956, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Bondholder entitled to vote at a meeting of the Bondholders of the Bank on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Bank, provided not less than three days' notice in writing of the intention so to inspect is given to the Bank.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Bank at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Bondholders a Bondholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.



15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Bondholder (not being an officer or employee of the Bank) present at the meeting, provided such a Bondholder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Bondholders, the vote of the senior i.e. the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.
18. The Chairman of a meeting of the Bondholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Bondholder.
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Bondholders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:-

	Issuer 		Trustee
--	------------	--	-------------

- (i) Power to sanction any compromise or arrangement proposed to be made between the Bank and the Bondholders.
 - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Bondholders against the Bank whether such right shall arise under this Deed or Bonds or otherwise.
 - (iii) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in and execute any supplemental Deed in relation to this Deed, embodying any such modification.
 - (iv) Power to remove the existing Trustee and to appoint new Trustee in relation to this Deed and in respect of the Bonds.
 - (v) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Bondholders duly convened and held in accordance with provisions herein contained and carried 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 by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution shall be referred to as “**Special Resolution**”.
24. A Resolution, passed at a general meeting of the Bondholders duly convened and held in accordance with these presents shall be binding upon all the Bondholders, whether present or not at such meeting, and each of the Bondholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Bank and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

	Issuer 		Trustee 
---	---	---	--

26. Notwithstanding anything herein contained, it shall be competent to all the Bondholders to exercise the rights, powers and authorities of the Bondholders under this Deed by a letter or letters, via email or any other modes of digital communication, signed by or on behalf of the Bondholders without convening a meeting of the Bondholders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
27. For the purpose of calculating the required percentage for any resolution under this Deed, the Bondholders who are present and voting shall be considered.
- 28 SEBI Defaults (Procedure) Circular

Notwithstanding the provisions set out under Clause 4.2 (Events of Default) above and otherwise in this Deed, the Bank and the Trustee shall adhere and comply with the provisions of the SEBI Defaults (Procedure) Circular, as amended, laying down the procedure to be followed by the Debenture Trustee in case default is committed by the Company.

	<p>Issuer</p> <p><i>[Signature]</i></p>	<p>Trustee</p> <p><i>[Signature]</i></p>	
---	---	--	---

SCHEDULE - II
FORMAT OF DEED OF ACCESSION

THIS DEED OF ACCESSION (“Deed”) is made on _____:

BY

[●], having its registered office at [●] (hereinafter referred to as “**Successor Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, include each such person’s successors, heirs, administrators, executors, estate, legal representatives and/or assigns);

THIS DEED IS SUPPLEMENTAL to the Debenture Trust Deed dated _____ executed between the _____ (in its capacity Trustee) and the Issuer **AND WITNESSES** as follows:

1. The Successor Trustee hereby confirms that it has been supplied with a copy of the Debenture Trust Deed and all other Transaction Documents (as varied by the Parties thereto) and hereby covenants with the Issuer and the Bondholder(s) to observe, perform and be bound by all the terms thereof which are capable of applying to the Trustee under the Transaction Documents.
2. The Successor Trustee shall be deemed to be the Trustee in relation to the Bonds of the Issuer on and from the date of this Deed and shall also be deemed to be a Party to the Debenture Trust Deed and other Transaction Documents (as applicable) from such date.
3. This Deed shall be governed in all respects by the laws of India.
4. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Placement Memorandum.

IN WITNESS WHEREOF the authorised signatory of the Successor Trustee have caused these presents to be executed by their authorised officer the day and year first hereinabove written in the manner hereinafter appearing:

Signed by [●]
(in its capacity as the Successor Trustee)

ACKNOWLEDGED AND CONFIRMED BY:

[*name of the existing Trustee*], in its capacity as the existing Trustee,
through its authorized signatory _____

STATE BANK OF INDIA, in its capacity as the Issuer,
through its authorized signatory _____



Issuer

Trustee



PART B OF THE DEBENTURE TRUST DEED

Summary Term Sheet:

Security Name	7.70% SBI LTB 2038
Series	LTB II
Issuer/Bank	State Bank of India
Issue Size	Aggregate total issue size not exceeding Rs. 10,000 crores with a base issue size of Rs. 5,000 crores and a green-shoe option to retain oversubscription upto Rs. 5,000 crores.
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 5,000 crores.
Type of Instrument	Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of face value Rs.1 lakh each
Nature of Instrument	Unsecured
Seniority	Unsecured, pari-passu along with other uninsured, unsecured creditors
Mode of Issue	Private Placement through EBP platform
EBP Platform	BSE
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
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 and any non-QIB investor (including arranger) who are specifically authorized by the issuer in the EBP platform are eligible to participate in the offer (being "Eligible Investors"). The investors who fall under the definition of QIB are as follows:</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank



Issuer

Trustee



	<p>(v) a multilateral and bilateral developmental financial institution</p> <p>(vi) a state industrial development corporation</p> <p>(vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India</p> <p>(viii) a Provident Fund with minimum corpus of Rs. 25 crores</p> <p>(ix) a Pension Fund with minimum corpus of Rs. 25 crores</p> <p>(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</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> <p>The following class of investors are not eligible to participate in the offer:</p> <p>(i) Resident Individual Investors;</p> <p>(ii) Foreign Nationals;</p> <p>(iii) Persons resident outside India, other than FPIs;</p> <p>(iv) Overseas Corporate Bodies;</p> <p>(v) Partnership firms formed under applicable laws in India in the name of the partners;</p> <p>(vi) Hindu Undivided Families through Karta; and</p> <p>(vii) Person ineligible to contract under applicable statutory/ regulatory requirements.</p> <p>Investment by a bank in the issue is subject to compliance of the provisions of RBI Circular DBR.BP.BC.No.98/08.12.014/2014-15 dated 1st June 2015 as amended from time to time. The banks should ensure that its bid on the EBP system is in compliance with the above circular. As per the RBI Circular dated 1st June 2015:</p> <p>a) Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL</p> <p>b) Such investments are not to be held under HTM category</p>
--	---



Issuer

[Signature]

Trustee

[Signature]



- c) An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.
- d) An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.
- e) Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.

Each bank bidding in the EBP shall ensure compliance with the above norms. The Bank shall be under no obligation to verify the eligibility/authority or the eligible bid amount of any bank in these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any bank, such bank becomes ineligible or exceeded the limits mentioned above and/or is found to have exceeded the limits specified as per RBI Circular as amended in these Bonds, the Bank shall not be responsible in any manner.

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

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.

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

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



Issuer

Trustee



	<p>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 a person, in the Bank's view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Bank has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
Anchor Portion	No
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Listing	<p>Proposed on the Wholesale Debt Market (WDM) Segment of NSE and BSE. The Issuer has received in-principle approval for listing of these Bonds from NSE vide their letter Ref. No.: NSE/LIST/5826 dated 13th January 2023 and BSE vide their letter DCS/COMP/PG/IP-PPDI/567/22-23 dated 13th January 2023. Please refer to Annexure IV and V for a copy of the letters from NSE and BSE.</p> <p>The Issuer shall make listing application to BSE and NSE as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and receive listing approval from BSE and NSE within 3 (three) working days from the Issue Closure Date.</p> <p>Designated Stock Exchange for the Issue is: NSE</p>
Credit Rating	"[ICRA] AAA Stable" by ICRA and "IND AAA/Stable" by IRRPL
Minimum subscription	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	<p>Enhancing long term resources for funding infrastructure and affordable housing.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project.</p>
Details of Utilization of funds	Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this Issue are not meant for financing any particular project.
Coupon Rate	7.70% p.a.



Issuer

[Handwritten Signature]

Trustee

[Handwritten Signature]



Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	First coupon payment shall be made on 19 th January 2024 and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds.
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Cumulative or Non-Cumulative	NA
Day Count Basis	<p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613) on the face value/principal outstanding 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(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613).</p> <p>Illustrative interest calculation is provided in this Placement Memorandum.</p>
Working Day Convention/ Effect of Holidays	<p>'Working Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been</p>



Issuer

Trustee



	<p>postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.</p>
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any 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 the Issuer's bank account up to one day prior to the Deemed Date of Allotment. The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. 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> <p>The Interest on the application money will be computed as per Actual/Actual day count convention. Income Tax at Source (TDS) will be deducted at the applicable rate on the Interest on application money.</p>
Default Interest Rate	<p>In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Operational Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor.</p> <p>If the Bank fails to execute the trust deed within the prescribed timelines under the applicable law, the Bank shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Tenor	15 years
Redemption Date	19 th January, 2038
Redemption Amount	At par i.e. Rs. 1 lakh per Bond



Issuer

[Handwritten Signature]

Trustee

[Handwritten Signature]



Premium/Discount on redemption	Nil
Issue Price	At par (Rs.1 lakh per Bond)
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 1 lakh per Bond.
Minimum Application and in multiples of Bonds thereafter / Minimum Bid Lot	1 Bond and in multiples of 1 Bond thereafter.
Trading Lot	1 Bond.
Description regarding Security	Unsecured
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.
Issue Timing	
Bid Opening	18 th January 2023
Bid Closing Date	18 th January 2023
Issue Opening/ Closing Date	18 th January 2023
Pay-in Date	19 th January 2023
Deemed Date of Allotment	19 th January 2023
Date of earliest closing of the issue, if any.	Not Applicable
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be



Issuer

[Handwritten signature]

Trustee

[Handwritten signature]



	made as per EBP guidelines through clearing corporation (ICCL).
Settlement Cycle for EBP	T+1 (issuance)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Record Date	15 calendar days prior to each Coupon Payment Date / Call Option Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Working Day, the succeeding Working Day will be considered as Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this summary term sheet and Debenture Trust Deed there are no additional covenants of the Issue.
Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing IDBI Trusteeship Services Limited as Trustee to the Bondholders; 2. Debenture Trustee Agreement/ Bond Trustee Agreement / Debenture Trust Deed (as required); 3. Rating Letter from rating agency ICRA and IRRPL; 4. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 5. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 6. Listing Agreement with BSE and NSE; and 7. The Placement Memorandum with the application form.
Conditions precedent to subscription of Bonds	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following:</p> <ol style="list-style-type: none"> a) Rating Press Release from ICRA and IRRPL; b) Consent Letter from the Trustee to act as Trustee to the Bondholder(s); c) In-principle approval for listing of bonds from BSE d) In-principle approval for listing of bonds from NSE e) Consent letter from the RTA; and f) And any other documents customary for this transaction
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Placement Memorandum:</p> <ul style="list-style-type: none"> • Making application to BSE and/or NSE within the timelines prescribed by SEBI.



Issuer

[Signature]

Trustee

[Signature]



<p>Events of Default</p> <p>(including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The following events shall constitute an Event of Default on expiry of the cure period as mentioned in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> (a) Default in payment of Coupon as and when the same shall have become due and payable (b) Default in redemption of these Bonds as and when the same shall have become due and payable <p>The Issuer or the 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>
<p>Creation of recovery expense fund</p>	<p>The Issuer has created the Recovery Expense Fund in accordance with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.</p>
<p>Conditions for breach of covenants (as specified in Debenture Trust Deed)</p>	<p>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.</p>
<p>Provisions related to Cross Default</p>	<p>Not Applicable</p>
<p>Role and Responsibilities of Trustee to the Issue</p>	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its</p>



Issuer

[Signature]

Trustee

[Signature]



	functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trustee Agreement, Placement Memorandum and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors on page no. 27 of the Placement Memorandum for risks related to this issue of Bonds.
Re-capitalization	Nothing contained in this Summary Term Sheet or in any other Transaction Documents shall hinder re-capitalization by the Bank by any manner whatsoever.
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 courts of Mumbai, Maharashtra.

*Note: The Bank reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Call Option Date, if any may also be changed at the sole and absolute discretion of the Issuer. The Bank reserves the right to close the issue earlier than the stipulated issue closing date and it is further clarified that the Bank need not wait for any minimum subscription amount to the Bonds before closing the issue.



Issuer

M

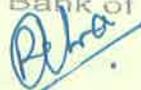
Trustee

[Signature]



IN WITNESS WHEREOF the Parties have caused these presents and the duplicate thereof to be executed by their authorised officials on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY STATE BANK OF INDIA, within named Bank, by the hand of its authorized official General Manager, Shares & Bonds.

कृते भारतीय स्टेट बैंक
For State Bank of India

महाप्रबंधक / General Manager
(शेयर एंड बॉन्ड / Shares & Bonds)
कारपोरेट केंद्र मुंबई / Corporate Centre, Mumbai

SIGNED AND DELIVERED BY IDBI Trusteeship Services Limited, the within named Trustee, by the hand of Mr./Ms. Krishna Kant Sharma, its Authorized Signatory

FOR IDBI TRUSTEESHIP SERVICES LTD.

- AUTHORIZED SIGNATORY



Issuer

Trustee



THE UNIVERSITY OF THE WEST INDIES
TRINIDAD AND TOBAGO
SCHOOL OF DISTANCE EDUCATION

DEPARTMENT OF EDUCATION
TRINIDAD AND TOBAGO
SCHOOL OF DISTANCE EDUCATION

5/2

FOR THE TRUSTEES SERVICES LTD.
AUTHORIZED SIGNATORY
K. R. ...
K. R. ...

FOR THE TRUSTEES SERVICES LTD.
AUTHORIZED SIGNATORY



4

