बैंक ऑफ़ बड़ौदा
Bank of Baroda

PART I
COVERING LETTER FORMAT

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending December 2023

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	YES
2.	Statutory Auditor's Certifications	YES
3.	Original / Certified True Copies of documents annexed alongwith the QCR	YES

For Bank of Baroda

(P. K. Agarwal)
(Company Secretary)

Company Secretary Deptt
BANK OF BARODA BCC, MUMBAI

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लॉक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34, G Block, Bandra Kurla Complex, Mumbai 400 051
टेलीफोन / telephone: 022-67592654 email :- bonds.bo@bankofbaroda.co.in

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ANNEXURE

1.	Covering Letter format	Refer Part 1
2.	Management Confirmations	Refer Part 2
3.	Statutory Auditor`s Certifications	Refer Part 3
4.	Original / Certified True Copies of documents to be annexed along with the QCR	Refer Part 4

(P. K. Agarwal)
(Company Secretary)

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PART 2

Management Confirmations viz., declaration/certificates to be signed by key managerial personnel [Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]

A. Statutory/Compliance Confirmations

Sr. No.		Particulars
1.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Bank is not governed under Companies Act 2013.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents *(Changes, if any, by way of inclusion of additional covenants to be disclosed along with copies thereof).*	Yes
3.	There are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc. (*Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges*)	Yes
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)*	As per letter BCC:ISD:115:16:213 to exchanges dated 09.10.2023 Mr. Lal Singh has been appointed as ED of Bank of Baroda on 09.10.2023. Intimation letter to stock exchanges attached.
5.	There is no change in nature and conduct of business of the Issuer. *[Changes (if any) whether pre intimated to the debenture trustee along with copies of the pre intimation]*	Yes
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer	Yes

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	(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges along with scheme copies)	
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any [*Litigations, orders, directions etc., (if any) be disclosed along with copies of orders, directions, notices etc.,*]	Yes
8.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders. *(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)*	Yes
9.	There are no changes to the security provisions such as: - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities *(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)*	Yes
10.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures. *(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges*	Disclosures of SEBI LODR are being made regularly as and when required. The same are also displayed on the website of the Bank. The disclosure under Regulation 30 and 51 are similar in nature.
11.	Status with respect to compliance of all covenants of the listed debt securities. *(Waivers in compliance of covenants [if any] to be disclosed along with copies of consents/waivers on record, in case of breach of covenants, to provide reasons and further action taken thereof)*	Complied with and certificate from statutory auditors duly enclosed.

12.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.	Yes
13.	In the event any security has been provided in terms of the transaction documents: - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid. *The Policies to be annexed as Part 4 to the QCR.*	NA

B. Others

Sr. No.	Particulars	Management Comments
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]	NA
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines.	NA
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter;	There are no frauds reported.
4.	Details of one-time settlement with any bank (if any);	NA
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor	NA
6.	Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:- - Details of business - Composition of Board - Financial Information including	Same is available on the Bank`s website.

	(i) notice of Meeting of Board of Directors where financial results shall be discussed (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved (iii)complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities. - all information and reports including compliance reports filed by the Issuer. (i) Default by issuer to pay interest or redemption amount [if any] (ii) failure to create a charge on the assets [if any]. (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	
7.	**Information to be submitted to the Debenture hold (Regulation 58)** Confirmation that we shall in terms of the **Regulation 58 of the** SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:- - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for	Same is available on the Bank's website.

	appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	
8.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.	NA
9.	**Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)** Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability. 1. A copy of the annual report & utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. 2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs. 3. Details regarding :(i) any revision in the rating:(ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;(iii) failure to create charge on the assets;(iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. 4. Details of all material events and/or information as disclosed under regulation 51of SEBI LODR Regulations in the manner provided in Reg. 56(1)(1A) of SEBI LODR Regulations.	Same is available on the Bank's website.

C. *ISIN WISE CONFIRMATIONS*

1. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest	If Paid	If delayed/ Unpaid/ defaulted

		(falling in the previous quarter)				
			Date of payment	*Date of intimation to Stock Exchange of payment status within one working day of its becoming due As per Reg. 57 SEBI LODR*	*Reasons thereof and further action taken, if any*	*Date of intimation to Stock Exchange of payment status within one working day of its becoming due as per Reg. 57 SEBI LODR*
There are no interest/principal payments of ISINs that are falling due in preceding quarter where ATSL is debenture trustee.						

2. Details of Interest/principal payment due in the quarter

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
NIL			

3. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason *(if pending for more than 30 days)*	Steps taken to resolve the complaint
NIL							

4. Recovery Expense Fund [1]

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund	Details of funds withdrawn on account of redemption,

[1] Annual confirmation is due by 75th day from the end of financial year

					during the quarter	if any, during the quarter
Annexure I						

5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014[2]

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR]3	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)4
NA			

6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014[5]

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF[6] (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
NA			

7. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
NA			

[2] Annual confirmation is due by 75th day from the end of financial year
[3] Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.
[4] 10% of outstanding value of debentures.
[5] Annual confirmation is due by 75th day from the end of financial year
[6] Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

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Part 3

Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]

Sr.	Particulars of Information/Documents	Comments
A	**Unsecured Listed Debt Issuances**	**Security Cover Certificate has been provided separately and the same is also available on Bank's website** With reference to Regulation 52 (7) and (7a) it is mentioned that "The listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved." Two bonds were issued in Q3. 1. INE028A08315- Tier II Non Covertible Bond 2. INE028A08307-Infrastructure Bond duly signed utilization certificate report is attached
1	**Quarterly Confirmations:**	
	➢ Compliance status with respect to financial covenants ➢ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.	
2	**Half Yearly Confirmations:**	
	➢ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR. ➢ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.	
B	**Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):**	
	- End Utilisation of Funds certificate from statutory auditor of the entity along with quarterly financial result:- - Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised; - Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. - Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year	

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PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr.no	Particulars of Documents	Management Confirmations/ Comments
a.	An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format: **ISSUE-WISE PARTICULARS** ISIN no. | Series/ tranche | Name(s) of Debenture Holder | Address | Contact No. | Email Id [illegible]	Benpoas already sent.
b.	*Letter from Credit Rating Agency along with rationale for revision* **ISIN Nos. | Issue Size | Name of CRA/s | Previous Rating | Revision in Credit Ratings** [illegible]	Annexure II
c.	All Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'.(If applicable)* Issue Size | Policy No. | Coverage (Rs.) | Period & expiry date | Status of Endorsement [illegible]	NA
d.	Copy of *un-audited* quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors* - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges ** In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.* Note: The Listed entity to submit : i. statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.[Reg.52(2A) of SEBI LODR]	Available on Bank's Website.

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	ii. a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR] iii. Statutory Auditors certificate for year ending March 31st is due by 75th day from the end of financial year	
e.	Copy of *audited* quarterly and year to date standalone financial results [signed by MD/Executive Director] - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45 days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]	Available on Bank's Website.
f.	Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR. - To be submitted on the same day as submitted to the stock exchanges which shall be within 60 days from the end of the financial year. - In case issuers are audited by Comptroller and Auditor General of India (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.	Available on Bank's Website.
g.	Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved. Note- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year	With reference to Regulation 52 (7) and (7a) it is mentioned that "The listed entity shall submit to the stock exchange(s), along with the quarterly financial

		results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved."
h.	Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.	Duly signed deviation disclosures have been submitted.
i.	Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]	NA
j.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]	NA
k.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures	Intimations are submitted to exchanges and then uploaded on Bank's website.
l.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	NA
m.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.	Reports are uploaded on Bank's website.
n.	Stock Exchange Confirmation on the REF created or replenished during the quarter, the annual confirmation is due by 75th day from the end of financial year	Annexure I

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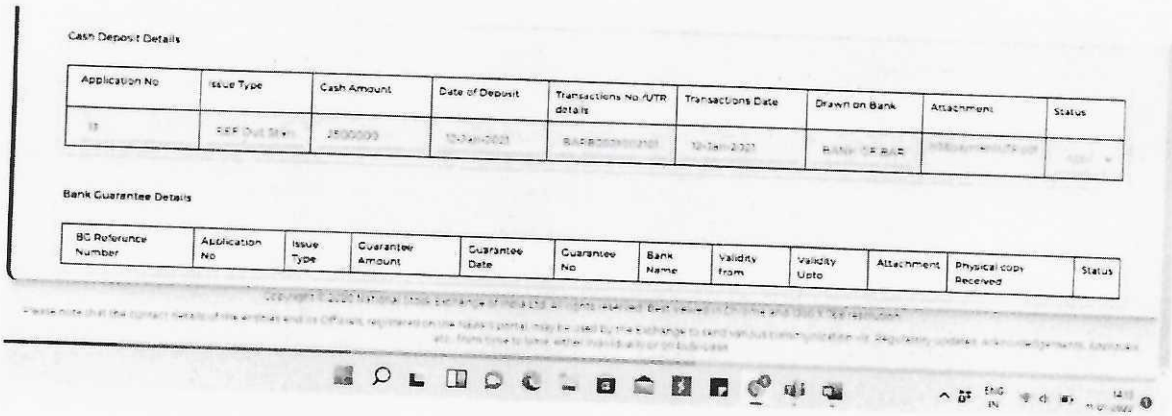
Annexure I

REF has been carried out by Bank of Baroda with NSE. Screenshot attached below:



Cash Deposit Details

Application No	Issue Type	Cash Amount	Date of Deposit	Transactions No./UTR details	Transactions Date	Drawn on Bank	Attachment	Status
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bank Guarantee Details

BG Reference Number	Application No	Issue Type	Guarantee Amount	Guarantee Date	Guarantee No	Bank Name	Validity from	Validity Upto	Attachment	Physical copy Received	Status

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Annexure II

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE705A08037	Tier II Bonds – Basel III	Oct 30 2014	9.15%	Oct 30 2024	500.00	
INE705A08052	Tier II Bonds – Basel III	Feb 18 2015	8.62%	Feb 18 2025	500.00	
INE705A08078	Tier II Bonds – Basel III	Jan 22 2016	8.64%	Jan 22 2026	450.00	[ICRA]AAA (Stable)
INE028A08059	Tier II Bonds – Basel III	Dec 17 2013	9.73%	Dec 17 2023	1,000.00	
INE028A08265	AT-I Bonds – Basel III	Nov 26 2021	7.95%	Nov 26 2026*	1,997.00	[ICRA]AA+ (Stable)
INE028A08273	AT-I Bonds – Basel III	Jan 31 2022	8.00%	Jan 31 2027*	752.00	[ICRA]AA+ (Stable)
INE028A08281	Infrastructure Bonds	Aug 17 2022	7.39%	Aug 17 2029	1,000.00	[ICRA]AAA (Stable)
INE028A08299	AT-I Bonds – Basel III	Sep 02 2022	7.88%	Sep 02 2027*	2,474.00	[ICRA]AA+ (Stable)
Yet to be issued	AT-I Bonds – Basel III				277.00	[ICRA]AA+ (Stable)
NA	Fixed Deposits					[ICRA]AAA (Stable)

*First call option date, first call option after five years from issuance date
Source: BoB

10/10/23 6:17 PM India Ratings and Research: Most Respected Credit Rating and Research Agency India

Additional Tier-I Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-I Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Additional Tier-I Basel III bonds Series XIX	INE028A08299	2 September 2022	7.88	Perpetual	INR24.74	IND AA+/Stable
Total unutilised					INR13.94	
Total					INR110.00	
Certificate of deposits				1-365 days	INR400.00	IND A1+

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Bank of Baroda

CRISIL
Ratings

Rating Rationale

December 12, 2023 | Mumbai

Bank of Baroda

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

Rating Action

Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Upper Tier-II Bonds (under Basel II)	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2132 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.1000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

ISIN	Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Amount (Rs.in Crore)	Complexity Levels	Rating assigned with Outlook
NA	Basel III Additional Tier I Bonds	NA	NA	NA	146	Highly Complex	CRISIL AA+/Stable
INE028A08216	Basel III Additional Tier I Bond	17-Jul-2020	8.25%	Perpetual Call option date 17th Jul 2025	764	Highly Complex	CRISIL AA+/Stable
INE028A08224	Basel III Additional Tier I Bond	28-Jul-2020	8.50%	Perpetual Call option date 28th Jul 2025	98	Highly Complex	CRISIL AA+/Stable
INE028A08232	Basel III Additional Tier I Bond	17-Nov-2020	8.50%	Perpetual Call option date 17th Nov 2025	933	Highly Complex	CRISIL AA+/Stable
INE028A08240	Basel III Additional Tier I Bond	13-Jan-2021	8.15%	Perpetual Call option date 13th Jan 2026	969	Highly Complex	CRISIL AA+/Stable
INE028A08257	Basel III Additional Tier I Bond	28-Jan-2021	8.15%	Perpetual Call option date 28th Jan 2026	188	Highly Complex	CRISIL AA+/Stable
INE028A08182	Basel III Additional Tier I Bond	18-Dec-2019	9.99%	Perpetual Call option date 18th	1,147	Highly Complex	CRISIL AA+/Stable

				Dec 2024			
INE028A08174	Basel III Additional Tier I Bond	28-Nov-2019	8.70%	Perpetual Call option date 28th Nov 2024	1550	Highly Complex	CRISIL AA+/Stable
INE028A08089	Tier-II Bond Issue	17-Dec-2013	8.73%	17-Dec-2023	1,000	Complex	CRISIL AAA/Stable
INE028A09123	Upper Tier II Bonds	09-Jul-2009	9.54%	09-Jul-2024	500	Highly Complex	CRISIL AAA/Stable
INE028A08266	Basel III Additional Tier I Bond	26-Nov-2021	7.95%	Perpetual Call option date 26th Nov 2026	1,997	Highly Complex	CRISIL AA+/Stable
INE028A08273	Basel III Additional Tier I Bond	31-Jan-2022	8.00%	Perpetual Call option date 30th Jan 2027	752	Highly Complex	CRISIL AA+/Stable
NA	Basel III Additional Tier I Bonds	NA	NA	NA	103	Highly Complex	CRISIL AA+/Stable

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन टावर, सी–34, जी ब्लॉक, बन्द्रा कुर्ला कॉम्प्लेक्स, मुंबई 400 051
Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34 G Block, Bandra Kurla Complex, Mumbai 400 051
टेलीफोन / telephone: 022-67592654 email :- bonds.bo@bankofbaroda.co.in

Tel : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at December 31, 2023 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

To,

The Board of Directors, **Bank of Baroda,** Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	**IDBI Trusteeship Services Ltd.** Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001	**Canara Bank,** ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore – 560002
Centbank Financial Services Limited, 3rd Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	**Catalyst Trusteeship Limited,** 'GDA House', Plot No. – 85 Bhusari Colony (Right), Paud Road, Pune – 411038	**Axis Trustee Services Limited,** Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli,Mumbai-400 025

1. This certificate is issued in accordance with the terms of our engagement letter dated October 10, 2023 with Bank of Baroda ("the Bank").

2. We, M/S V Sankar Aiyar & Co., Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at December 31, 2023 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended December 31, 2023 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No.

SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its unsecured Bonds as at December 31, 2023 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

3. Management's Responsibility

It is the responsibility of the management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data related to Security Cover from the books of accounts and other relevant records of the Bank as at and for the quarter ended December 31, 2023. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

The Management Is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations

4. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of accounts and other relevant records with respect to the data of Security Cover as laid down in Annexure as at December 31, 2023 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

5. We have, alongwith 4 other Firms of Joint Statutory Auditors, carried out limited review of the unaudited financial results of the company for the quarter ended December 31,2023 and issued an unmodified conclusion vide our report dated January 31,2024 We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

10. **Opinion**

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2023 has been extracted accurately from the Books of account as at and for the quarter ended December 31, 2023 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No.

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and to be submitted with the accompanying to the stock Exchanges and Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W

Asha Patel
Partner
Membership No. 166048
UDIN: 24166048BKFDGG3973
Place: Mumbai
Date: 31/01/2024

Annexure I

Security cover for the quarter ended December 31, 2023 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended and Circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19,2022

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-12-2023 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
2	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
3	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
4	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
7	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
8	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
9	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
10	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
11	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
12	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
13	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
14	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
15	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
16	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
17	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
20	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
21	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
22	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
23	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
24	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
			Total	28,150.00		

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities : **Complied With**
2. Compliance with all the covenants, in respect of listed non-convertible securities : **Complied With**

(c) Security Cover for listed unsecured listed non-convertible securities:

i. The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE,entities having only unsecured debt securties are required to submit a "NIL' report in the prescribed format with reference to SEBI Circular No : SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022

Column A	Column B	Column C(i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column I(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Nil

For Bank of Baroda

(Bala Subramanyam Lanka)

General Manager

Treasury

For M/s V Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W

Partner: Asha Patel

M. no. 166048

Tel. : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.68% Bank of Baroda 2033 LTB Series II for funding long term projects in infrastructure sub-sectors and affordable housing Projects

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. **Introduction**

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated November 9, 2023.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.68% Bank of Baroda 2033 LTB Series II ('the Bonds') issued as per Private Placement Memorandum on November 30, 2023 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated December 01, 2023 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initiated by us for identification purpose only.

3. **Management's Responsibility**

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

V. SANKAR AIYAR & CO. MUMBAI

Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on November 30, 2023 have been utilized for the purposes other than as stated in the statement attached.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

   a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;

   b) Obtained the Private Placement Memorandum dated November 30, 2023 and the Trust Deed and verified the purpose for which the Bonds have been issued;

   c) Obtained the certified true Copy of the Board Resolution dated October 11, 2023.

   d) Obtained the certified true Copy of the resolution of authorised executive dated December 01, 2023 and traced the number of bonds to be allotted, list of investors and the final allotment amount.

   e) Notice for listing by BSE dated December 5, 2023.

   f) Approval for listing by NSE dated December 4, 2023.

   g) Obtained necessary representations from the Management of the Bank.

V. SANKAR AIYAR & CO. MUMBAI

8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

9. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated November 30, 2023 have been utilized by the Bank for the purposes other than as stated in the statement attached.

10. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W

S Nagabushanam

Nagabushanam Srivatsan
Partner
Membership No. 107022
UDIN:23107022BGXGXM7538
Place: Mumbai
Date: 08/12/2023

Tel : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

And,

Axis Trustee Services Limited,
Axis House, Ground Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai-400 025

Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b) ,56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on Nov 06, 2021

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 09, 2023.

2. Pursuant to the issue of bonds, Bank of Baroda (hereinafter referred as "the Bank") is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. The Bank has made the accompanying statement (as per **Annexure-I**) of issue of Bonds and its intended purpose. As per the Bank's request, we as a Statutory Auditor have verified the accompanying statement in respect of utilisation of bonds for its intended purpose. A copy of the statement has been attached which is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on December 20, 2023 have been utilized for the purposes other than as stated in the statement attached.

5. We have examined the attached statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.

6. Pursuant to the requirements, our responsibility to provide reasonable assurance, based on our examination of books of accounts, records and documents as at December 31, 2023(which have been audited by us as a part of the audit for the quarter ending December 31, 2023) and information and explanation given to us by the management, on issue of bonds and its purpose during quarter ending December 31, 2023.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

   a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;
   b) Obtained the Private Placement Memorandum dated December 20, 2023 and the Trust Deed and verified the purpose for which the Bonds have been issued;
   c) Obtained the certified true Copy of the Board Resolution dated June 2nd, 2023.
   d) Obtained the certified true Copy of the resolution of authorised executive dated December 15, 2023 and traced the number of bonds to be allotted, list of investors and the final allotment amount.Verified that the purpose for which bonds were issued have been attained; and
   e) Notice for listing by BSE dated December 22, 2023.
   f) Approval for listing by NSE dated December 22, 2023.
   g) Obtained necessary representations from the Management of the Bank

10. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

Opinion

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we are of the opinion that the bonds issued for Rs. 2500.00 Crores during the quarter ending December 31, 2023(as detailed in the accompanying Statement) have attained the following intended purposes:
    (a) Augmented Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
    (b) Enhanced the long-term resources of the Bank.

Restriction on Use

12. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W

Asha Patel
Partner
Membership No. 166048
UDIN: 24166048BKFDGH2003
Place: Mumbai
Date: 31/01/2024

Annexure-I

Statement Showing Bonds issued during the year and its intended purpose.

During the quarter ended December 31, 2023, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 2500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

(a) Augmenting Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy

(b) Enhancing its long-term resources.

Details for the above tranche is as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT – II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a.

For Bank of Baroda

Bala Subramanyam Lanka
General Manager
Treasury

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W

Asha Patel
Partner
Membership No. 166048
UDIN: 24166048BKFDGH2003
Place: Mumbai
Date: 31 JAN 2024

Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)

A. Statement of Utilisation of Proceeds

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08307	Private Placement	Long Term Infra	01/12/2023	5000.00	5000.00	No	NA	NA
Bank of Baroda	INE028A08315	Private Placement	Basel III Tier II	21/12/2023	2500.00	2500.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	31.12.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Bala Subramanyam Lanka
General Manager
Treasury
17.01.2024

Bank of Baroda

Annexure A

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1	7.68% Bank of Baroda 2033 LTB Series II	30.11.2023	INE028A08307	5000.00	01.12.2023	7.68% p.a
2	7.75% Bank of Baroda Basel III Compliant Tier II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a

Bala Subramanyam Lanka
General Manager
Treasury
17.01.2024