बैंक ऑफ़ बड़ौदा
Bank of Baroda

ANNEXURE

TRY/Q2/BoB Bonds/23-24/5 **Date:06.11.2023**

To,
Mr. Pradeep Hande
IDBI Trusteeship Services Ltd,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended September 30, 2023

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information for your needful.

1. **REGULATORY REQUIREMENT:**
[To be provided by Management/KMP/Compliance Officer]

a.	**List Of Debenture Holders:-** An updated list of debenture holders registered in the Register of Debenture Holders in the following format:	**Benpos Already Sent**

ISSUE-WISE PARTICULARS					
ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, 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 id :-bonds.bo@bankofbaroda.co.in

b. **Any Modification In Existing Outstanding ISINs:** — **NA**

ISSUE DETAILS				
Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP

c. **Investor Grievances Details:-** — **Nil Complaints**

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

ISSUE-WISE PARTICULARS					
Issue size	Nos. of Complaints / Grievances pending for the previous quarter	Nos. of Complaints / Grievances Received during current quarter	Resolved/ Unresolved	Nos. of Complaints/ Grievances pending for the current quarter	Reason (*if pending beyond 30days of receipt of grievance*)
NIL					

d. **Payment Of Interest / Principal:**

A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-

INTEREST/PRINCIPAL *(ISIN WISE list of due dates paid during the quarter)*					
ISIN	Issue Size	Due date of redemption and/or interest	Paid/unpaid *(actual date of payment, if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reasons for delay (if any)
INE028A08216	764 Crore	17.07.2023	Paid on 17.07.2023	17.07.2024	Not Applicable
INE028A08224	981 Crore	28.07.2023	Paid on 28.07.2023	28.07.2024	Not Applicable

INE028A08281	1000 Crore	17.08.2023	Paid on 17.08.2023	17.08.2024	Not Applicable
INE028A08166	500 Crore	11.09.2023	Paid on 11.09.2023	11.09.2024	Not Applicable

e. **Credit Rating:-**

Details of revisions in the credit rating (if any);

Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision

Details attached as per Annexure I

f. **Creation of DRR Details as per terms of Issue:-**

ISIN	Issue size	Maintenance of Debenture Redemption Reserve (Applicable/ Not Applicable)	DRR required to be Created [In Crs.]	DRR Created upto September 30 2023 Rs. (In Cr.) (if any changes)	Funds invested for debentures maturing during the year
Not Applicable					

g. **Creation of Recovery Expense Fund (REF) as per SEBI regulations:-**

ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto September 30, 2023	REF maintained In the form of	Any addition in the REF during the last quarter September 30, 2023

Details attached as per Annexure II

2. **DOCUMENTS TO BE SUBMITTED AND THEIR REGULATORY TIMELINES:-** ***(mandatory submissions as applicable)***

			Attached (Yes/No)
a.	i. Security cover Certificate[1] as per guidelines and the format of **Annex-VA** of the SEBI Master Circular dated 31.03.23 (updated as on 06.07.23) ii. Certificate of Confirmation of compliance with **ALL** Covenants from the statutory auditor of the company pursuant to Regulation 56 (1) (d) of SEBI (LODR) 2018 and SEBI Master Circular dated 31.03.23 (updated as on 06.07.23) (**Applicable to Secured as well as Unsecured NCDs**) *iii.* ISIN wise details *(Only ISINs pertaining to IDBI Trusteeship Services Limited)* ***(attached as appendix- A)*** (**Applicable to Secured as well as Unsecured NCDs**)	Within 60 days from end of each quarter	Yes
b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable ***(Applicable Quarterly)***	Within 60 days from end of each quarter	NA
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable ***(Applicable Quarterly)***	Within 60 days from end of each quarter	NA

[1] To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31.03.23 (updated as on 06.07.23).

d.	Quarterly statement indicating the utilisation of the issue proceeds and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.¥	Along with submission of Financial Results	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." We wish to inform you that no bonds were issued in Q1 & Q2 of FY 23-24 and duly signed utilization certificate showing nil report is attached.
e.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. ¥	Within 45 days from the end of the quarter	Results available on banks website
f.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange¥	Within 45 days from the end of the quarter	Results available on banks website

¥ Regulation 52(7) and Regulation 52 (7A) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

¥ Regulation 52(1) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

g.	Periodical reports from lead bank regarding progress of the Project, if applicable	If Applicable, shall be submitted along with this report	NA
h.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'*	If Applicable, shall be submitted along with this report	NA
i.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard.	If Applicable, shall be submitted along with this report	NA

3. MANAGEMENT CONFIRMATIONS:

I.	**Management Confirmation for Security and insurance**[∅]**:**	**Confirmation *(Yes/No)***
a)	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company	NA

[∅] applicable for secured debentures

b) **Details of security provided to IDBI Trusteeship:**

Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	Type of charge (pari passu/ exclusive/residual etc.)
Receivables/Book debts/Hypothecation			
Immovable Property			
Pledge of Securities			
Personal Guarantee			
Corporate Guarantee			
Government Guarantee		NIL	
Other movable assets			
Intangible Assets			
DSRA/ ISRA or any other account			
Any other form of security (please provide description)			

c)	**Addition/Revision/ Release of security during the quarter:** *(If there is no such change, kindly mention **NIL**)*	NIL
d)	The assets of the Company and of the guarantors, if any, which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate security cover is maintained.	NA
e)	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created	NA

f)	All the Insurance policies of the Secured Assets of the captioned debentures 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. Issue Size | Policy No. | Coverage (Rs.) | Period & expiry date | Status of Endorsement | | | | |	NA
II.	**<u>Management Confirmation for statutory items:</u>**	
a)	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, 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. If no, please specify details.	NA
b)	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof *Note: As per SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023), Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.*	No
c)	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)	Nil
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
e)	Change, if any, in the nature and conduct of the business by the Company	No

f)	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	No
g)	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
h)	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	No
i)	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures	Yes
j)	Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	NA
III.	**Management Confirmation for other items:**	
a)	i. <u>Generation of Annexure A and Annexure B</u> for all the existing outstanding ISINs by the issuer company on DLT platform *(Applicable only for secured NCDs)* ii. <u>Uploading of interest payment and principal repayment [cash flow event]</u> (on retrospective basis from the year 2017) as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) *(Applicable for both secured and unsecured NCDs)* iii. <u>Uploading of covenants as per the outstanding Trust deeds</u> on the DLT platform as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) (This module has been recently introduced) *(Applicable for both secured and unsecured NCDs)* ****User Manual is uploaded on the DLT Platform. Issuers are requested to refer to the same.**	Yes Yes It is under process.
b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:-	NA

	payment obligations and/or covenant compliance	
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any)	NA
d)	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	NA
e)	Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	No
f)	Details of one time settlement with any bank (if any)	NA
g)	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
i)	Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	
j)	Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank[2]	NA
k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the **Trust deed as well as authorized by the Articles of Association** of the Company on or before 30th September 2023.	Undertaking for provision of appointment of Nominee Director along with supplementary DTD has been submitted.

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

[2] Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Appendix A- ISIN wise details

(Only ISINs pertaining to IDBI Trusteeship Services Limited)

1. **For Secured NCDs:**

S. No.	ISIN**	Listed/ Unlisted	Fresh issuance/ Reissuance	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY (Rs.)	CoverRequired (ratio)	Security Required(Rs.)
NA									

2. **For Unsecured NCDs:**

SI. No	ISIN**	Listed/ Unlisted	Fresh issuance/ Reissuance	Facility	Sanctioned Amount (In Crores)	Outstanding Amount As on DD-MM-YYYY (In Crores)
1	INE028A08265	Listed			1,997.00	1,997.00
2	INE028A08273	Listed			752.00	752.00
3	INE028A08240	Listed			969.00	969.00
4	INE028A08257	Listed			188.00	188.00
5	INE028A08216	Listed			764.00	764.00
6	INE028A08224	Listed			981.00	981.00
7	INE028A08232	Listed			833.00	833.00
8	INE028A08174	Listed			1,650.00	1,650.00
9	INE028A08182	Listed			1,747.00	1,747.00
10	INE028A08190	Listed			920.00	920.00
11	INE028A08166	Listed			500.00	500.00
12	INE028A08208	Listed			2,000.00	2,000.00
13	INE028A08133	Listed			240.00	240.00
14	INE028A08125	Listed			971.50	971.50
15	INE028A08158	Listed			460.00	460.00
16	INE028A08141	Listed			285.00	285.00
17	INE028A08059	Listed			1,000.00	1,000.00
18	INE028A08042	Listed			1,000.00	1,000.00
19	INE028A09123	Listed			500.00	500.00
20	INE028A08281	Listed			1,000.00	1,000.00

***Shall include ISINs redeemed during the quarter*

P K AGARWAL
Digitally signed by P K AGARWAL
Date: 2023.11.07 15:04:04 +05'30'

P K Agarwal
Company Secretary
Bank of Baroda

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, 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 id :-bonds.bo@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Annexure I

Press Release

CareEdge RATINGS

Bank of Baroda
September 04, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Tier II Bonds (Basel III)[a]	2,456.50	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	450.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	780.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	400.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	250.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[a]	2,920.00	CARE AAA; Stable	Reaffirmed
Upper Tier II (Basel II)[e]	500.00	CARE AAA; Stable	Reaffirmed

Details of instruments in Annexure-1.

Brickwork RATINGS

RATING RATIONALE

16 Nov 2022

Bank of Baroda

Brickwork Ratings reaffirms the rating of the Upper Tier II bonds (under Basel II) and Tier II Bonds (under Basel III) at BWR AAA (Stable) and withdraws the rating of Additional Tier I Bonds (under Basel III) on redemption.

Particulars

Instruments**	Amount Rs.Crs.		Tenor	Rating*	
	Previous	Present		Previous (August, 2022)	Present
Upper Tier II Bond – Tranche II (under Basel II)	500.00	**500.00**	Long Term	BWR AAA (Stable)	**BWR AAA (Stable) Reaffirmed**
Tier II Bonds (under Basel III)	250.00	**250.00**		BWR AAA (Stable)	**BWR AAA (Stable) Reaffirmed**
Additional Tier I Bonds (under Basel III)	325.00	**0.00**		BWR AA+ (Stable)	**Withdrawn on Redemption**
Total	2075.00	**750.00**	**Rupees Seven Hundred and Fifty Crores only**		

RATIN

Brickw
Tier II
Additio

Particu

Inst
Upper T Ti (und
Tie (unde
Addi (unde

10/10/23, 6:14 PM Rating Rationale

CRISIL Ratings

Rating Rationale

November 04, 2022 | Mumbai

Bank of Baroda

Rating Reaffirmed

Rating Action

Rs.500 Crore Upper Tier-II Bonds (under Basel II)	**CRISIL AAA/Stable (Reaffirmed)**
Rs.2132 Crore Tier I Bonds (Under Basel III)	**CRISIL AA+/Stable (Reaffirmed)**
Rs.3500 Crore (Reduced from Rs.4850 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.850 Crore Lower Tier-II Bonds (under Basel II)	**CRISIL AAA/Stable (Reaffirmed)**
Rs.2000 Crore Tier II Bonds (Under Basel III)	**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

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, 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 id :-bonds.bo@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा
Bank of Baroda

ICRA

August 11, 2023

Bank of Baroda: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Tier-I Bonds	5,500.00	5,500.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II Bonds	2,450.00	2,450.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure Bonds#	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed Deposit Programme	-	-	[ICRA]AAA (Stable); reaffirmed
Total	8,950.00	8,950.00	

*Instrument details are provided in Annexure I; #Long-term bonds for financing infrastructure and affordable housing

A Fitch Group Company

Login

India Ratings Affirms Bank of Baroda at 'IND AAA'; Outlook Stable

Aug 23, 2023 | Public Sector Bank

India Ratings and Research (Ind-Ra) has affirmed Bank of Baroda's (BOB) Long-Term Issuer Rating at 'IND AAA' with a Stable Outlook. The instrument-wise rating action is given below:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Infrastructure and Affordable Housing Bonds	INE028A08281	17 August 2022	7.39	17 August 2029	INR10	IND AAA/Stable	Affirmed
Short-term debt programme	-	-	-	-	-	IND A1+	Affirmed
Fixed deposit	-	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-	-	INR55	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-	-	INR110	IND AA+/Stable	Affirmed
Certificate of deposits#	-	-	-	-	INR400	IND A1+	Affirmed

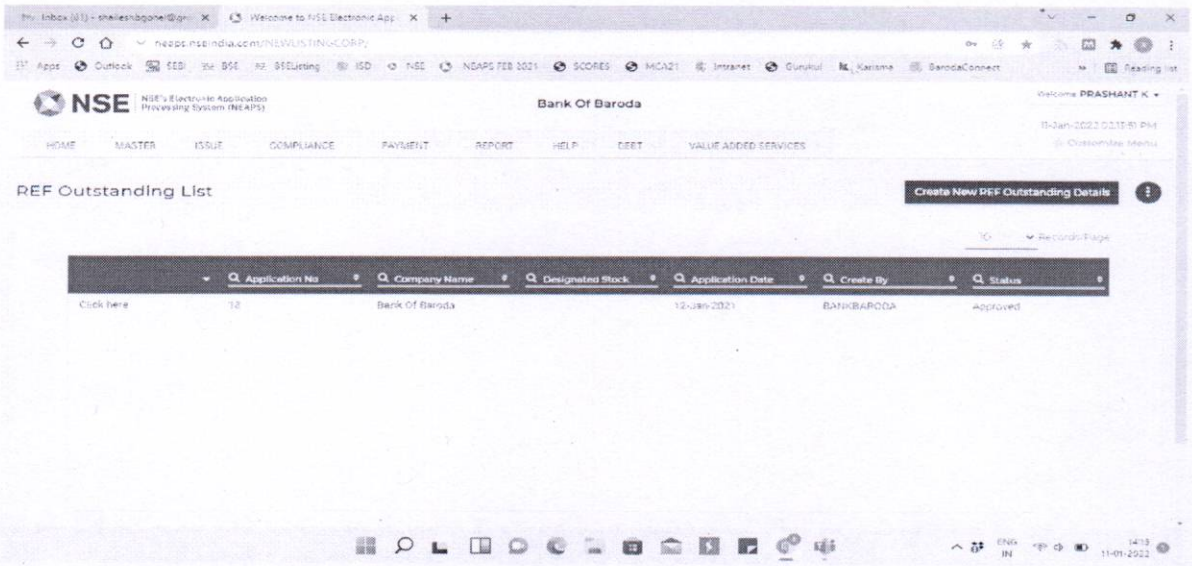
बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

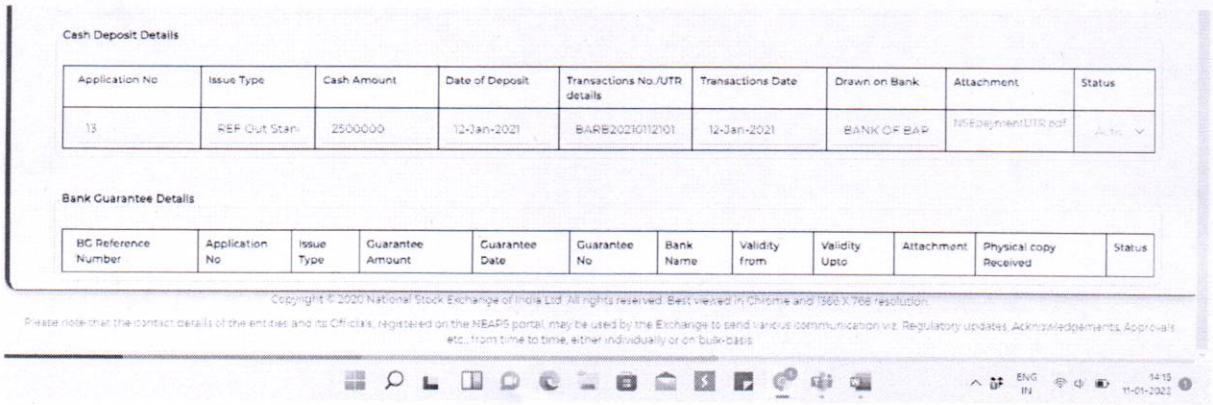
ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34, G Block, Bandra Kurla Complex, Mumbai 400 051.
टेलीफोन / telephone: 022-67592654 email id :-bonds.bo@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Annexure II

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
13	REF Out Stan	2500000	12-Jan-2021	BARB20210112101	12-Jan-2021	BANK OF BAR	NSEpaymentUTR.pdf	Active

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

Copyright © 2020 National Stock Exchange of India Ltd. All rights reserved. Best viewed in Chrome and 1366 X 768 resolution.

Please note that the contact details of the entities and its Officials, registered on the NEAPS portal, may be used by the Exchange to send various communication viz. Regulatory updates, Acknowledgements, Approvals etc., from time to time, either individually or on bulk-basis.

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, 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 id :-bonds.bo@bankofbaroda.co.in

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

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

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at September 30, 2023 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

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 Accountants, 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 September 30, 2023 in respect of unsecured non-convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended September 30, 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 (the "SEBI Circulars").

   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 Circulars in respect of its unsecured Bonds as at September 30, 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.

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

Delhi Office : Sarojini House (GF), 6, Bhagwan Das Road, New Delhi - 110 001 • Tel.: 011-4474 4643 • E-mail : newdelhi@vsa.co.in
Chennai Office : 41, Circular Road, United India Colony, Kodambakkam, Chennai - 600 024 • Tel.: 044-2372 5720 / 4356 5627 • E-mail : chennai@vsa.co.in

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 account and other relevant records of the bank as at and for the quarter ended September 30, 2023. This 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 SEBI 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.

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 account and other relevant records with respect to the data of Security Cover as laid down in Annexure as at September 30, 2023 and form of 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 and half year ended September 30, 2023 and issued an unmodified conclusion vide our report dated November 4, 2023. 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 Standards on 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.

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

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 September 30, 2023 has been extracted accurately from the Books of account as at and for the quarter ended September 30, 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. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 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 Number: 109208W

S Nagabushanam

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

S Nagabushanam
Partner
Membership Number: 107022
UDIN: 23107022BGXGX14984

Place: Mumbai
Date: November 4, 2023

Annexure

Security cover for the quarter ended September 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 30-09-2023 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08042	Private Placement	Unsecured	1,000.00	NA	NA
2	INE028A08059	Private Placement	Unsecured	1,000.00	NA	NA
3	INE028A08125	Private Placement	Unsecured	971.50	NA	NA
4	INE028A08133	Private Placement	Unsecured	240.00	NA	NA
5	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
6	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
7	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
8	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
9	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
10	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
11	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
12	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
13	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
14	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
15	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
16	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
17	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
18	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
19	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
20	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
21	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
22	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
23	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
24	INE705A08029	Private Placement	Unsecured	250.00	NA	NA
25	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
26	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
27	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
			Total	**24,111.50**		

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**

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

(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 ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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: Nagabushanam Srivatsan

M. no. 107022

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending September, 2023

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue 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
NIL									

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

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Not Applicable
Type of instrument	Non-Convertible Securities
Date of raising funds	Not Applicable
Amount raised in Rs. Crore	Not Applicable
Report filed for quarter ended	30.09.2023
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?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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
Not Applicable						

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.

Name of the Signatory: Bala Subramanyam Lanka
Designation: General Manager – Treasury Back Office

Date: 05.10.2023

बैंक ऑफ़ बड़ौदा BANK OF BARODA मुंबई Mumbai TREASURY BRANCH ट्रेजरी शाखा

Specialized Integrated Treasury Branch, 4th & 5th Floor, Baroda Sun Tower,
C-34, G-Block, Bandra Kurla Complex, Bandra (East), MUMBAI 400 051
Tel: (022) 6759 2654 / 2656, / 2510 / 2508, Fax: (022) 6759 2509
E-mail ID: treasu.bo@bankofbaroda.com & treasu@bankofbaroda.com