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

बैंक ऑफ़ बड़ौदा
Bank of Baroda

PART 1
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 September,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 along with the QCR	Yes

For Bank of Baroda

P K AGARWAL

Digitally signed by P K AGARWAL
Date: 2023.11.07 14:58:31 +05'30'

(P. K. Agarwal)
(Company Secretary)

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 :- bonds.bo@bankofbaroda.co.in

बैंक ऑफ़ बड़ौदा
Bank of Baroda

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	Management Confirmations
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)*	Yes

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
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टेलीफोन / telephone: 022-67592654 email :- bonds.bo@bankofbaroda.co.in

5.	There is no change in nature and conduct of business of the Issuer. *[Changes (if any) whether pre intimated to the debenture trustee alongwith copies of the pre intimation]*	Yes
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer *(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies)*	Yes
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 alongwith 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	Yes, there is no such changes.

	(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)	
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)*	Yes there are no such disclosures 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.
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	All non-convertible securities issued by Bank of Baroda are unsecured.

	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.*	

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;	NA
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 (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.	Same is available in Bank's website.

	- 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.	Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders. [Regulation 56 (1)(b)]	Same is available in Bank's website.
8.	**Information to be submitted to the Debentu holders (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 appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.	Same is available in Bank's website.

	- 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.	
9.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.	NA

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 *(falling in the previous quarter)*	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	*Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR*	*Reasons thereof and further action taken, if any*	*Date of intimation to Stock Exchange as per Reg. 57(5)(b) 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]
INE028A08299	XIX	02.09.2023	02.09.2023

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

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 during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
Annexure I						

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

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) along with with listing status	Applicability of Debenture Redemption Reserve [DRR]1	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)2
NA			

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

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF[3] (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			

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 in 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." 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.
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 along with 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	

बैंक ऑफ़ बड़ौदा
Bank of Baroda

PART 4

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

<table>
<tr><th>Sr.no</th><th>Particulars of Documents</th><th>Management Confirmations/ Comments</th></tr>
<tr><td>a.</td><td>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:
<table>
<tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr>
<tr><td>ISIN no.</td><td>Series/ tranche</td><td>Name(s) of Debenture Holder</td><td>Address</td><td>Contact No.</td><td>Email Id</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Already provided via Mail.</td></tr>
<tr><td>b.</td><td>Letter from Credit Rating Agency along with rationale for revision
<table>
<tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previous Rating</th><th>Revision in Credit Ratings</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Annexure II</td></tr>
<tr><td>c.</td><td>All Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'.(If applicable)
<table>
<tr><td>Issue Size</td><td>Policy No.</td><td>Coverage (Rs.)</td><td>Period & expiry date</td><td>Status of Endorsement</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table></td><td>NA</td></tr>
<tr><td>d.</td><td>Copy of un-audited quarterly financials [signed by MD/Executive Director] along with 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</td><td>Available in Bank's Website</td></tr>
</table>

ट्रेज़री 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 :- bonds.bo@bankofbaroda.co.in

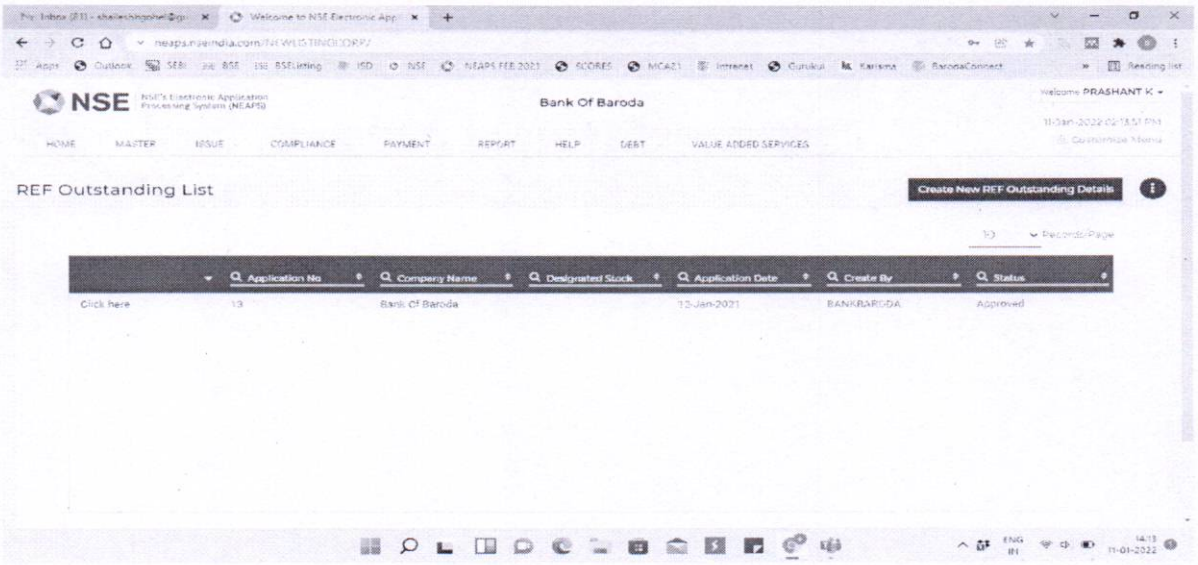
	a note, along with the financial results.[Reg.52(2A) of SEBI LODR] ii. a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which 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 in 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 within 60days from the end of the financial year on the same day as submitted to the stock exchanges - 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.	Already available in 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	With reference to Regulation 52 (7) and (7a) it is mentioned that "The listed entity shall submit to the stock

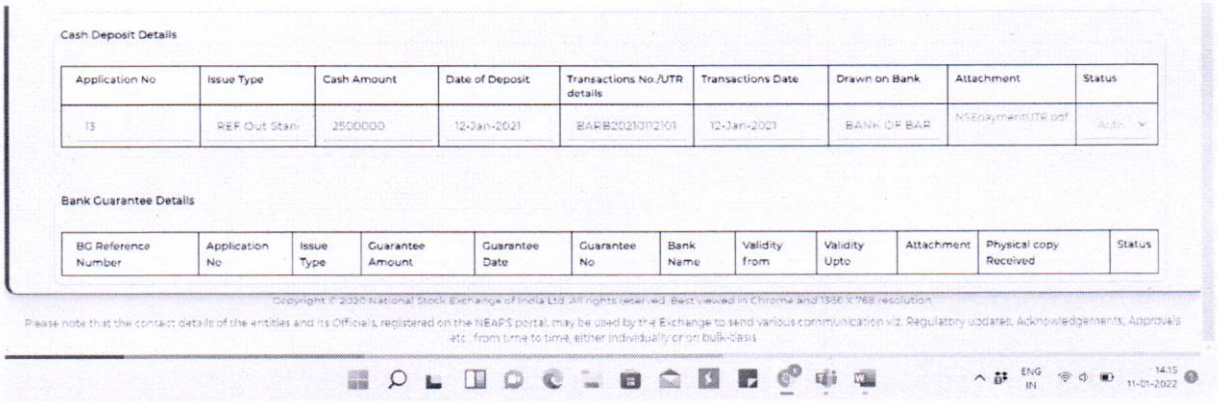
	utilized or the purpose for which the funds have been raised is achieved. Note- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year	exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible 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.
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 along with financial results for the Quarter ending September, 2023.
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(1), (4) & (5) 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

बैंक ऑफ़ बड़ौदा
Bank of Baroda

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

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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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

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Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34, G Block, Bandra Kurla Complex, Mumbai 400 051.
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Bank of Baroda

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	[ICRA]AAA (Stable)
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	
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-1 Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Additional Tier-1 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+

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.
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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

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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

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