ANNEXURE

To,
Mr. Krishnakant,
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter/Year ended March 31, 2022

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.

Sl. No.	Particulars of Information/Documents	
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:	**As per Benpos Attached**

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

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

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)*

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c.	**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:-	**As per attached Annexure III**

INTEREST/PRINCIPAL (ISIN WISE)					
Issue size	ISIN No	Due date of redemption and/or interest *(falling in the quarter)*	Paid/un paid *(actual date of payment , if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reasons for delay (if any)

d.	**Credit Rating:-** Details of revisions in the credit rating (if any);	**As per attached Annexure I**

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

e.	**DRR And REF Details:-**	**Details attached as per Annexure II**

Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto March 31, 2022 Rs. (In Cr.)	Funds invested for debentures maturing during the year
Please mention issue size along with ISIN no. for DRR & REF				

Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020			
Maintenance of REF, REF required to be created [in Rs.]	REF created upto March 31, 2022	REF maintained In the form of	Any addition in the REF during the last quarter

2.	**Copies of the following information/documents *(to be attached) (all fields mandatory)*:-**	**Whether copy enclosed**

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a.	Asset cover Certificate[1] in the format of Annexure A of the SEBI Circular dated 12.11.2020. For Secured NCDs, cases which are secured by way of book debts / receivables, the company shall mandatorily provide asset cover certificate including covenant compliance confirmation on half yearly basis from the Statutory Auditor of the Company. Covenant would include financial and non-financial covenants. This is a requirement as per Regulation 15(1)(t) of the SEBI (DT) Regulation as amended on 08.10.2021. In case of Unsecured NCD / bond issues, please furnish the certificate of Statutory Auditor (in the format as provided in Annexure A (Table-II) and Part C of SEBI Circular dated 12.11.2020), on half-yearly basis for maintenance of asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities from the Issuers.	**Already provided on half yearly basis for QCC of 31.03.2022**
b.	A statement of value of pledged securities[2] , if any / applicable ***(Applicable Quarterly)***	NA
c.	A statement of value of Debt Service Reserve Account or any other form of security[3] if any / applicable ***(Applicable Quarterly)***	NA
d.	Net worth certificate of personal guarantors [if any][4] ***(Applicable on half yearly basis)***	NA
e.	Copy of Title Search Reports for movable/immovable assets, as applicable[5] ***(Applicable Annually)***	NA
f.	Copy of Valuation Report for movable/immovable assets, as applicable[6] ***(Applicable Annually)***	NA
g.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) ***(Applicable Annually)***	NA
h.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses. In case of deviation/variation, please provide as per '**Appendix A**'.	Certificate has been attached separately
i.	Certified True Copy of quarterly and year-to-date standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations.	Quarterly Results have been attached
j.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange[7]	Quarterly Results have been attached
k.	Periodical reports from lead bank regarding progress of the Project, if applicable	NA
l.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'*	NA

[1] To be submitted within 30 days from the end of each quarter. To be submitted in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

[2] To be submitted within 30 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

[3] To be submitted for the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

4 To be submitted for the end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

5 To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

6 To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

[7] Regulation 52(1) of SEBI LODR Regulations – To be submitted within forty five days from the end the second and fourth quarter and on the same day the information is submitted to stock exchanges.

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m.	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	NA
3.	**CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS**	**Whether copy enclosed**
a.	Certificate of confirmation from Statutory Auditor of the Company along with quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):-	**Copy Enclosed for financial results Asset Coverage Certificate annexed for QCC March 2022**

Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor.[8]

Purpose of utilization of Proceeds *(deviations, if any)*	Status of compliance with the covenants of the Offer Document/Information Memorandum In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio *[Not applicable to Banks]*	Interest Service Coverage Ratio *[Not applicable to Banks]*

Net worth of the company	Net profit after tax	Earnings per share

4.	**MANAGEMENT CONFIRMATIONS:**	**Furnished**
a.	**Management Confirmation for Security and insurance[9]:**	
	i. 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
	ii. 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 asset cover is maintained.	NA
	iii. 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

[8] Where the debentures are secured by receivables/book debts

[9] applicable for secured debentures

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	iv. 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
b.	**Management Confirmation for statutory items:**	**Yes/No**
	i. 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.	Yes
	ii. 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 circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.*	No
	iii. 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)	No
	iv. Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	NA
	v. Change, if any, in the nature and conduct of the business by the Company	No
	vi. 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
	vii. 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
	viii. 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	NA

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	ix.	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	NA
	x.	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
c.	**Management Confirmation for other items:**		**Yes/No**
	i.	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- a. payment obligations; and / or b. covenant compliance	NA
	ii.	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	NA
	iii.	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
	iv.	Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	NA
	v.	Details of one time settlement with any bank (if any);	NA
	vi.	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	NA
	vii.	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	NA
	viii.	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	NA
	ix.	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[10]	NA

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

Appendix-A
Statement of Deviation or Variation

Name of listed entity	Bank of Baroda
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures/
Date of Raising Funds	31.01.2022 and 17.11.2021
Amount Raised	752 crores and 1997crores
Report filed for half year ended	Yes
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/ board of directors (in case there is no audit committee)	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table:	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	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.

P. K. Agarwal
Company Secretary
Bank of Baroda
23/05/2022

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ISD / Company Secretary Deptt.
BANK OF BARODA BCC, MUMBAI

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Mumbai
TREASURY BRANCH
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Annexure I

Brickwork

RATING RATIONALE

4 Aug 2021

Bank of Baroda

Brickwork Ratings (BWR) reaffirms the rating for the Upper Tier II bonds (under Basel II), Tier II Bonds (under Basel III), Additional Tier 1 bonds (under Basel III) of Bank of Baroda. BWR also withdraws the rating of Additional Tier I bonds (under Basel III) amounting to Rs.1000 Crs of Bank of Baroda

Particulars

Instruments**	Amount Rs Crs		Tenor	Rating*	
	Previous	Present		Previous (August, 2020)	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	Long Term	BWR AAA (Stable)	BWR AAA (Stable) Reaffirmed
Additional Tier I Bonds (under Basel III)	1000	0	Long Term	BWR AA+ (Stable)	Withdrawn on redemption
Additional Tier I Bonds (under Basel III)	325	325	Long Term	BWR AA+ (Stable)	BWR AA+ (Stable) Reaffirmed
Total	2075.00	1075.00	Rupees One Thousand Seventy Five Crores Only		

Ratings

CRISIL
An S&P Global Company

Rating Rationale

July 30, 2021 | Mumbai

Bank of Baroda

Rating reaffirmed at 'CRISIL AAA Stable , CRISIL AA+ ', outlook revised to 'Stable'

ating Action

Rs.500 Crore (Reduced from Rs.2000 Crore) Upper Tier-II Bonds (under Basel II)	CRISIL AAA/Stable (Reaffirmed)
Rs.949.8 Crore Perpetual Tier-I Bonds (under Basel II)	CRISIL AAA/Stable (Withdrawn)
Rs.4850 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Outlook revised from 'Negative' and rating reaffirmed)
Rs.4500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Outlook revised from 'Negative' and rating 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)

crore = 10 million
sfer to Annexure for Details of Instruments & Bank Facilities

India Ratings & Research
A Fitch Group Company

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Bank of Baroda

Ratings

Instrument Name	Amount (in Crore)	Currency	Rating
Long Term Issuer Rating			IND AAA / Stable / IND A1+
Bond	35300	INR	IND AAA / Stable
Bond	118990	INR	IND AA+ / Stable
Certificate of Deposit	400000	INR	IND A1+
Fixed Deposit			IND AAA / Stable
Short Term Debt			IND A1+

Company Name	Sector Name	Long Term	Medium Term	Short Term	Issuer	Outlook
Bank of Baroda Rationale / Rating Methodologies	Banks	[ICRA]AAA	--	--	--	Stable
Bank of Baroda Rationale / Rating Methodologies	Banks	[ICRA]AA+	--	--	--	Stable
Bank of Baroda Rationale / Rating Methodologies	Banks	--	MAAA	--	--	Stable
Bank of Baroda Rationale / Rating Methodologies	Banks	*	--	--	--	--

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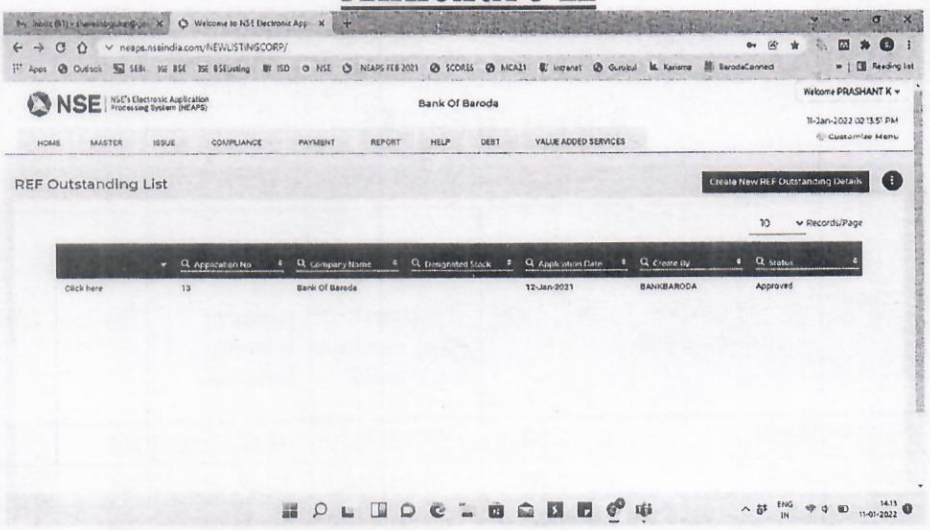
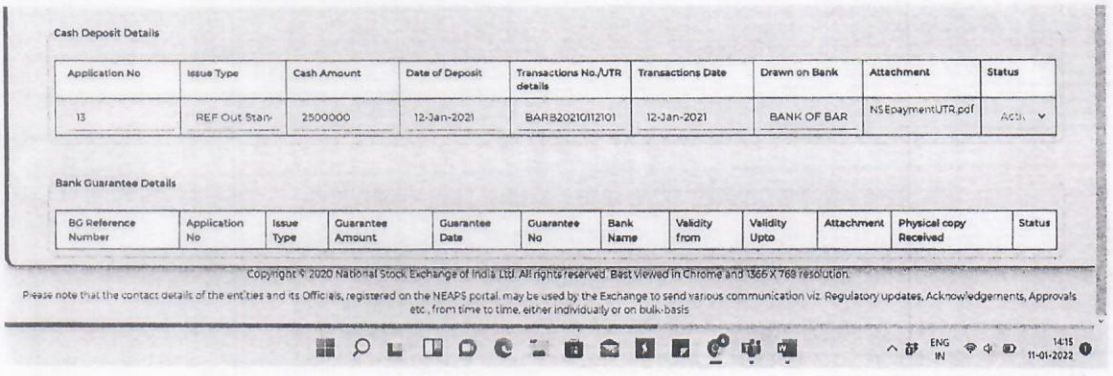
Annexure II





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	Acti

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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Annexure III

Issue size(IN Crores)	ISIN No	Due date of interest *(falling in the quarter)*	Interest Paid *(actual date of payment, if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reasons for delay
920.00	INE028A08190	03-01-2022	03-01-2022	03-01-2023	NA
285.00	INE028A08141	10-01-2022	10-01-2022	10-01-2023	NA
969.00	INE028A08240	13-01-2022	13-01-2022	13-01-2023	NA
2,000.00	INE028A08208	15-01-2022	15-01-2022	15-01-2023	NA
188.00	INE028A08257	28-01-2022	28-01-2022	28-01-2023	NA
752.00	INE028A08273	31-01-2022	31-01-2022	31-01-2023	NA
460.00	INE028A08158	14-02-2022	14-02-2022	14-02-2023	NA

Issue size (IN Crores)	ISIN No	Due date of redemption *(falling in the quarter)*	Paid*(actual date of payment, if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reasons for delay
1,000.00	INE028A08091	22-03-2022	22-03-2022	NA	NA

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Certified True Copy of the Quarterly Compliance Report to Debenture Trustee

Hard copy to be delivered at:
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Email to be sent to:
Dealing Officer and Team Leader
CC: compliance@idbitrustee.com

To,

Issuer Company

Dear Sir,

Re.: Quarterly Compliance Report in relation to the debentures issued by you ("Company") pursuant to the debenture trust deed(s) entered into between you and IDBI Trusteeship Services Limited as amended from time to time ("Debentures") – Quarter/Year ended March 31, 2022

We write in our capacity as debenture trustee to the captioned Debentures issued by the Company ("**Debenture Trustee**").

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 request you to furnish information as set forth in the **Annexure** enclosed herewith, for the quarter ended as mentioned in the forwarding email. **Quarter/Year ended March 31, 2022**

Please note that submission of the aforesaid information is mandatory in nature. Pursuant to the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, Issuer Companies are required to submit the aforesaid information within **seven (7) days** from the board meetings of the Company or **forty five (45) days** from the end of quarter, whichever is earlier.

Thus, request that all details/information be furnished at the earliest. Also please note that in terms of SEBI Master Circular No. SEBI/ HO/ MIRSD/ DOP2/ CIR/ P/ 2018/ 0000000063 dated April 09, 2018, we in the capacity of Debenture Trustees are required to inform to the Rating Agencies regarding the non-submission of the reports/certificates/information by the Issuer Companies.

Yours truly,
For **IDBI Trusteeship Services Limited**

Authorized Signatory

Encl: As above

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