



Certificate on Assets Coverage Ratio

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

The IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate,
Mumbai-400001

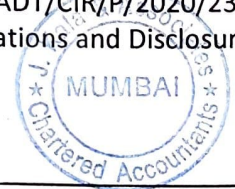
Canara Bank
ET & T Section, FM&S Wing,
Head Office, No. 112,
JC Road, Bangalore – 560002

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 – 411 038

Independent Auditor's Certificate in respect of issuance of Assets Cover Certificate for unsecured capital bonds as per SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 under regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020.

1. This Certificate is issued in accordance with the terms of our engagement letter with Bank of Baroda ("The Bank") dated November 16, 2021.
2. The accompanying statement (in **Annexure-I**) contains Assets Coverage Ratio based on standalone financials as on 30.09.2021 calculated as per SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 under regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020.

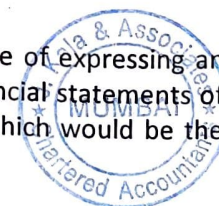


Management's responsibility

3. Bank of Baroda (Bank) has vide its various Board Resolutions and Information Memorandum/ offer documents and under various Debenture Trust Deeds has issued the listed debt securities as on September 30, 2021 as mentioned at Annexure I.
4. Bank has determined Assets Coverage Ratio in the accompanying statement (in Annexure-I) based on standalone financials as on 30.09.2021 calculated as per SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 under regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020.
5. The preparation of the accompanying Statement is the responsibility of the Management of the Bank. The Management of the bank is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Bank complies with the requirements of compliances of Reserve Bank of India (RBI), applicable Accounting Standards, The Banking Regulation Act, 1959 and Securities Exchange Board of India ("SEBI").

Auditor's responsibility

6. We have examined the attached statements prepared by the Bank.
7. Pursuant to the requirement, our responsibility is to provide reasonable assurance, based on our examination of books of accounts, records, documents and financial statements as at September 30, 2021 and information and explanation given to us by the Management, on assets coverage ratio as on September 30, 2021.
8. The financial statements referred to in paragraph 7 above, have been jointly audited by us on which we issued an unmodified audit opinion vide our report dated November 10, 2021. Our audit of these financial statements were conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in accordance with the requirements of Guidance Note. The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
10. 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.
11. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Bank, taken as a whole. We have not performed an audit, the objective of which would be the



expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

13. Based on our examination and procedures performed as above and according to the information and explanation given to us by the Management, we hereby certify that the total Assets of the bank provide coverage of 2.37 times (236.69%) (calculation as per statement of Assets Coverage Ratio available for the unsecured debt securities as per Annexure I) as on 30.09.2021 calculated as per SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 under regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 II.
14. We have examined the compliances made by the bank in respect of the covenants/ terms of the issue of the listed debt securities and certify that the covenants/terms of the issue have been complied by the Bank for listed debt securities issued during the period from 01.04.2021 to 30.09.2021.

Restriction on use

15. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustees pursuant to the requirements of the regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulation, 2020. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate is not to be used for any other purpose or to be distributed to any other parties except as mentioned above.

For J. Kala & Associates
Chartered Accountants
Firm Registration No.: 118769W



CA Bhavesh Vachhani
Partner
Membership No. 143148
Place: Ahmedabad
Date: 23.11.2021
UDIN : 21143148AAAADE9418

Annexure-I

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 debt securities:

| SR No | ISIN | Private Placement / Public Issue | Secured / Unsecured | Amount Issued (RS. in Crores) |
|-------|--------------|----------------------------------|---------------------|-------------------------------|
| 1 | INE028A09123 | Private Placement | Unsecured | 500.00 |
| 2 | INE028A08042 | Private Placement | Unsecured | 1,000.00 |
| 3 | INE028A08059 | Private Placement | Unsecured | 1,000.00 |
| 4 | INE028A08083 | Private Placement | Unsecured | 1,000.00 |
| 5 | INE028A08091 | Private Placement | Unsecured | 500.00 |
| 6 | INE028A08109 | Private Placement | Unsecured | 850.00 |
| 7 | INE028A08117 | Private Placement | Unsecured | 971.50 |
| 8 | INE028A08125 | Private Placement | Unsecured | 240.00 |
| 9 | INE028A08133 | Private Placement | Unsecured | 285.00 |
| 10 | INE028A08141 | Private Placement | Unsecured | 460.00 |
| 11 | INE028A08158 | Private Placement | Unsecured | 500.00 |
| 12 | INE028A08166 | Private Placement | Unsecured | 1,650.00 |
| 13 | INE028A08174 | Private Placement | Unsecured | 1,747.00 |
| 14 | INE028A08182 | Private Placement | Unsecured | 920.00 |
| 15 | INE028A08190 | Private Placement | Unsecured | 2,000.00 |
| 16 | INE028A08208 | Private Placement | Unsecured | 764.00 |
| 17 | INE028A08216 | Private Placement | Unsecured | 981.00 |
| 18 | INE028A08224 | Private Placement | Unsecured | 833.00 |
| 19 | INE028A08232 | Private Placement | Unsecured | 969.00 |
| 20 | INE028A08240 | Private Placement | Unsecured | 188.00 |
| 21 | INE028A08257 | Private Placement | Unsecured | 250.00 |
| 22 | INE705A08029 | Private Placement | Unsecured | 500.00 |
| 23 | INE705A08037 | Private Placement | Unsecured | 500.00 |
| 24 | INE705A08052 | Private Placement | Unsecured | 450.00 |
| 25 | INE705A08078 | Private Placement | Unsecured | 325.00 |
| 26 | INE705A08094 | Private Placement | Unsecured | 850.00 |
| 27 | INE077A09104 | Private Placement | Unsecured | 780.00 |
| 28 | INE077A08064 | Private Placement | Unsecured | 400.00 |
| 29 | INE077A08098 | Private Placement | Unsecured | |
| | | | Total | 22,413.50 |

b) Asset Cover for listed debt securities:

- i. The financial information as on 30-Sep-2021 has been extracted from the books of accounts for the half year ended 30-Sep-2021 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of –times of the interest and principle amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities – Table I : **Not Applicable**
- iii. The total asset of the listed entity provide coverage of **2.37** times of the principle, which is in accordance with the terms of issue (Calculation as per statement of asset coverage ratio available for the unsecured debt securities – table II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LDOR Regulation).



| Table II | | |
|---------------------------------------|---|-------------------|
| Asset Coverage ratio as on 30.09.2021 | | |
| S. N. | Particulars | Amount (In Crore) |
| I | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) | 106040.09 |
| | | A |
| II | Total Borrowings (unsecured) B | 44801.35 |
| | Term loan | |
| | Non-convertible Debt Securities | 22413.5 |
| | CC/ OD Limits | |
| | Other Borrowings | 22387.85 |
| | IND - AS adjustment for effective Interest rate on unsecured borrowings | |
| | | |
| III | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed) | 236.69 |
| | | (A/B) |

