



To,
The Treasury Department,
Bank of Baroda,
C-26, G Block,
Bandra Kurla Complex
Bandra (East)
Mumbai -400051.

**Independent Auditor's Certificate in respect of regulation 56 (1)(a) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 10, 2021.
2. The accompanying statement (in **Annexure-I**) contains details of manner of the raising of funds including the purpose of raising these funds as stated in the disclosure documents for "private placement of unsecured, subordinated, perpetual, non convertible, taxable, Basel- III compliant additional Tier 1 bonds (the "Statement"), as required by the regulation 56 (1) (a) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, by the Bank of Baroda (the "Bank"), which we have initialed for identification purposes only.

The funds were raised by the Bank pursuant to augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) & over all capital of the Bank for strengthening its capital adequacy and enhancing its long term resources. The funds being raised by the Bank through this issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities.

Management's responsibility

3. The preparation of the accompanying Statement for the certificate is the responsibility the Management of the Bank. The Management 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

4. We have examined the attached Statement prepared by the Bank (on test check basis) and initialed it for identification purpose only.



5. Pursuant to the requirements, our responsibility is to provide reasonable assurance, based on our examination of books of accounts, records & documents as at March 31, 2021 (which have been audited by us as a part of the audit for the financial year ending March 31, 2021) and information and explanation given to us by the Management, on issue of bonds and the purpose for which these funds were raised during the financial year ending March 31, 2021.
6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 29, 2021. Our audits 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.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). In accordance with the requirements of Guidance Note, we have examined the underlying documents for issue of bonds and its intended purpose and performed the below procedures-
 - a. Obtained the date wise listing of bonds and their information memorandum issued during the financial year ending March 31, 2021
 - b. Read the information memorandum to check their intended purpose
 - c. Verified that the funds raised has been considered in the Additional Tier 1 Capital of the Bank as on March 31, 2021; and
 - d. Obtained Management representations that the bonds issued have achieved their intended purpose
8. The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. 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.
10. 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.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Opinion

12. Based on our examination and procedures performed as above and according to the information and explanation given to us by the Management, we are of the opinion that:

A. The Bonds of Rs. 3735 Crore which were issued for the following capital raising purposes through Information Memorandum dated 15th July 2020, 24th July 2020, 12th November 2020, 11th January 2021 and 25th January 2021 during the financial year ending March 31, 2021, have achieved the intended purpose as per their respective information memorandums:

- a. Augmented Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy; and
- b. Enhanced the long term resources of the Bank.

The funds being raised by the Bank through the above issues are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for its regular business activities.

Restriction on use

B. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56 (1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. 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 and for your information and is not to be used for any other purpose or to be distributed to any other parties.

For J. Kala & Associates

Chartered Accountants

Firm Registration No.: 118769W



CA Vaibhav Patodi

Partner

Membership No. 420935

Place: Mumbai

Date: 19.06.2021

UDIN No.: 21420935AAAADD1261



Annexure-I

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

During the financial year ended March 31, 2021, Bank of Baroda (the Bank) had raised:

Funds amounting to Rs.3735.00 Crores by issue of Basel III Compliant Additional Tier 1 Bonds in -5- tranches for the following purposes:


- (a) Augmenting Additional Tier 1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy
- (b) Enhancing its long-term resources.

Details for the above -5- tranches are as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT - I bonds Series XII	15.07.2020	INE028A08216	764.00	17.07.2020	8.25% p.a
2.	Basel III AT - I bonds Series XIII	24.07.2020	INE028A08224	981.00	28.07.2020	8.50% p.a
3.	Basel III AT - I bonds Series XIV	12.11.2020	INE028A08232	833.00	17.11.2020	8.50% p.a
4.	Basel III AT - I bonds Series XV	11.01.2021	INE028A08240	969.00	13.01.2021	8.15% p.a
5.	Basel III AT - I bonds Series XVI	25.01.2021	INE028A08257	188.00	28.01.2021	8.15% p.a




(S. K. Mohanty)
General Manager
Treasury Operations

