

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at December 31, 2022 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 SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 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 - 400025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated January 25, 2023 with Bank of Baroda (the "Bank")
2. We, Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory 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 December 31, 2022 in respect of unsecured Bonds issued on Private Placement basis (the "Annexure") which has been prepared by the Bank from the unaudited financial results and other relevant records and documents maintained by the Bank as at and for the nine months period ended December 31, 2022 pursuant to the



requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This 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 Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the circular) in respect of its unsecured Bonds as at December 31, 2022 ("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.

3 Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on the unaudited financial results and other relevant records and documents maintained by the Bank as at and for the nine months period ended December 31, 2022. The 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 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 Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022. 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.

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, our responsibility is to provide a reasonable assurance in the form of an opinion based on the unaudited financial results and other relevant records and documents with respect to the data of Security Cover as laid down in Annexure as at December 31, 2022 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, 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 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.

6 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.

7 Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole and 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

8 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been



obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:

- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Bonds and noted that there is no minimum Security Cover percentage prescribed therein in respect of the such Bonds, as indicated in the Annexure.
- b) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2022 to the unaudited financial results and the books of account maintained by the Bank as at and for nine months period ended December 31, 2022.
- c) Examined and verified the arithmetical accuracy.
- d) Obtained the computation of the financial covenants as at December 31, 2022 and verified the figures included in such computation to the unaudited financial results and other relevant records maintained by the Bank on a test check basis.
- e) Compared the financial covenants referred above with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deeds on a test check basis.
- f) Obtained the bank statements and traced the date of payment of principal and interest due during the period October 1, 2022 to December 31, 2022 on a test check basis.
- g) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustees indicating any breach of covenants as at December 31, 2022.
- h) With respect to covenants other than those mentioned in Statement, the Management has represented and confirmed that the Bank has complied with such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at and for nine months period ended December 31, 2022, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.



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

9 Opinion

Based on our examination and procedures performed by us, as referred to in paragraph 8 above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2022 has been extracted accurately from the Books of account for the quarter and nine months period ended December 31, 2022 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.

Further, we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

10 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 Annexure 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 **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.: 105049W

SSH

(Mr. Shailesh Shah)

Partner

Membership No. 033632

UDIN: 2303363264XW6U5900



Place: Mumbai

Date : February 03, 2023

ANNEXURE

Security Cover for the quarter ended December 2022 and compliance with covenants 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

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trist Deeds, has issued the following listed Non-Convertible Securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-12-2022 (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:

- Compliance status with respect to financial covenants of its listed debt securities : **Complied With**
- Compliance with all the covenants, in respect of listed non-convertible debt securities : **Complied With**

5 4.



c) Security Cover for listed unsecured debt securities:

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 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)

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	Description of asset for which this certificate relate	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				
		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 pari passu 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 bank		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Market Value for Pari passu charge Assets viz	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DERA market value is not applicable)	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value				Related to Column F				
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

(S. A. Sudarasan)

General Manager

Treasury Back Office



Refer our Certificate of event date
For Khandelwal Jain & Co.

Chartered Accountants

FRN: 105049W



(Mr. Shailesh Shah)

Partner

M. no. 033632

- 3 FEB 2023