बैंक ऑफ़ बड़ौदा
Bank of Baroda

ANNEXURE

TRY/Q3/BoB Bonds/23-24/3
Date: 31.01.2024

To,
Mr. Pradeep Hande
IDBI Trusteeship Services Ltd,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001.

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended December 31, 2023

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.

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:	**Benpos Already Sent**

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

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोडा सन 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

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:-** **Nil Complaints**

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

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*)

d. **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:-

INTEREST/PRINCIPAL *(ISIN WISE list of due dates paid during the quarter)*					
ISIN	Issue Size	Due date of redemption and/or interest	Paid/unpaid *(actual date of payment, if paid, reasons if not paid)*	Next due date for the payment of Interest / principal	Reason delay (if any)
INE028A08042	1000 cr	01.11.2023	Paid on 01.11.2023	Matured	NA

	INE028A08232	833 cr	17.11.2023	Paid on 17.11.2023	17.11.2024	NA	
	INE028A08265	1997 cr	26.11.2023	Paid on 28.11.2023 (as 26.11.2023 & 27.11.2023 are holidays)	26.11.2024	NA	
	INE028A08174	1650 cr	28.11.2023	Paid on 28.11.2023	28.11.2024	NA	
	INE028A08125	971.50 cr	07.12.2023	Paid on 07.12.2023	Call Option Exercised	NA	
	INE028A08059	1000 cr	17.12.2023	Paid on 16.12.2023	Matured	NA	
	INE028A08182	1747 cr	18.12.2023	Paid on 18.12.2023	18.12.2024	NA	
	INE028A08133	240 cr	20.12.2023	Paid on 20.12.2023	Call Option Exercised	NA	

e. **Credit Rating:-**

Details of revisions in the credit rating (if any);

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

Details attached a per Annexur I

f. **Creation of DRR Details as per terms of Issue:-**

NA

ISIN	Issue size	Maintenance of Debenture Redemption Reserve (Applicable/ Not Applicable)	DRR required to be Created [In Crs.]	DRR Created upto December 31,2023 Rs. (In Cr.) (if any changes)	Funds invested for debentures maturing during the year

g.	**Creation of Recovery Expense Fund (REF) as per SEBI regulations:-**	Details attached a per Annexur II

ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto December 31, 2023	REF maintained In the form of	Any addition in the REF during the last quarter December 31, 2023

2. **DOCUMENTS TO BE SUBMITTED AND THEIR REGULATORY TIMELINES:** ***(mandatory submissions as applicable)***

			Attache (Yes/No
a.	i. Security cover Certificate[1] as per guidelines and the format of **Annex-VA** of the SEBI Master Circular dated 31.03.23 (updated as on 06.07.23) ii. Certificate of Confirmation of compliance with **ALL** Covenants from the statutory auditor of the company pursuant to Regulation 56 (1) (d) of SEBI (LODR) 2018 and SEBI Master Circular dated 31.03.23 (updated as on 06.07.23) **(Applicable to Secured as well as Unsecured NCDs)** *iii.* ISIN wise details *(Only ISINs pertaining to IDBI Trusteeship Services Limited)* ***(attached as appendix- A)*** **(Applicable to Secured as well as Unsecured NCDs)**	Within 60 days from end of each quarter	Yes

[1] To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31.03.23 (updated as on 06.07.23).

b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable *(Applicable Quarterly)*	Within 60 days from end of each quarter	NA
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable *(Applicable Quarterly)*	Within 60 days from end of each quarter	NA
d.	Quarterly statement indicating the utilisation of the issue proceeds and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.¥	Along with submission of Financial Results	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 financialresults, 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."
e.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations.¥	Within 45 days from the end of the quarter	Results available on banks website.

¥ Regulation 52(7) and Regulation 52 (7A) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

f.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange[¥]	Within 45 days from the end of the quarter	Results available on banks website.
g.	Periodical reports from lead bank regarding progress of the Project, if applicable	If Applicable, shall be submitted along with this report	NA
h.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as *'Loss Payee'*	If Applicable, shall be submitted along with this report	NA
i.	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.	If Applicable, shall be submitted along with this report	NA

3. MANAGEMENT CONFIRMATIONS:

I.	**Management Confirmation for Security and insurance[∅]:**	**Confirmation *(Yes/No)***
a)	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

[¥] Regulation 52(1) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

[∅] applicable for secured debentures

b) **Details of security provided to IDBI Trusteeship:**

Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	Type of charge (pari passu/ exclusive /residual etc.)
Receivables/Book debts/Hypothecation	NA		
Immovable Property			
Pledge of Securities			
Personal Guarantee			
Corporate Guarantee			
Government Guarantee			
Other movable assets			
Intangible Assets			
DSRA/ ISRA or any other account			
Any other form of security (please provide description)			

c)	**Addition/Revision/ Release of security during the quarter:** *(If there is no such change, kindly mention NIL)*	NIL
d)	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 security cover is maintained.	NA
e)	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
f)	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.	NA

Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement

II.	**Management Confirmation for statutory items:**	
a)	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.	NA
b)	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 Master Circular, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023), Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.*	No
c)	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)	As per letter BCC:ISD:115:16:213 to exchanges dated 09.10.2023 Mr Lal Singh has been appointed as ED of Bank of Baroda on 09.10.2023. Letter attached.
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	Nil
e)	Change, if any, in the nature and conduct of the business by the Company	Nil
f)	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

g)	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
h)	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	Disclosures of SEBI LODR are being made regularly as and when required. The same are also displayed on the website of the Bank. The disclosure under Regulation 30 and 51 are similar in nature.
i)	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	Yes
j)	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
III.	**Management Confirmation for other items:**	
a)	i. Generation of Annexure A and Annexure B for all the existing outstanding ISINs by the issuer company on DLT platform *(Applicable only for secured NCDs)* ii. Uploading of interest payment and principal repayment [cash flow event] (on retrospective basis from the year 2017) as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) *(Applicable for both secured and unsecured NCDs)* iii. Uploading of covenants as per the outstanding Trust deeds on the DLT platform as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 06, 2023) (This module has been recently introduced) *(Applicable for both secured and unsecured NCDs)* ****User Manual is uploaded on the DLT Platform. Issuers are requested to refer to the same.**	NA Yes Yes

b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- payment obligations and/or covenant compliance	NA
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any)	NA
d)	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
e)	Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	There are no frauds reported.
f)	Details of one time settlement with any bank (if any)	NA
g)	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
i)	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
j)	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[2]	NA
k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the **Trust deed as well as authorized by the Articles of Association** of the Company on or before 30th September 2023.	Undertaking for provision of appointment of Nominee Director along with supplementary DTD has been submitted.

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

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Appendix A- ISIN wise details

(Only ISINs pertaining to IDBI Trusteeship Services Limited)

1. **For Secured NCDs:**

S. No.	ISIN **	Listed/ Unlisted	Fresh issuance/ Reissuance	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY (Rs.)	Cover Required (ratio)	Security Required (Rs.)
NA									

2. **For Unsecured NCDs:**

SI. No	ISIN**	Listed/ Unlisted	Fresh issuance/ Reissuance	Facility	Sanctioned Amount (In Crores)	Outstanding Amount As on 31-12-2023 (In Crores)
1	INE028A08265	Listed			1,997.00	1,997.00
2	INE028A08273	Listed			752.00	752.00
3	INE028A08240	Listed			969.00	969.00
4	INE028A08257	Listed			188.00	188.00
5	INE028A08216	Listed			764.00	764.00
6	INE028A08224	Listed			981.00	981.00
7	INE028A08232	Listed			833.00	833.00
8	INE028A08174	Listed			1,650.00	1,650.00
9	INE028A08182	Listed			1,747.00	1,747.00
10	INE028A08190	Listed			920.00	920.00
11	INE028A08166	Listed			500.00	500.00
12	INE028A08208	Listed			2,000.00	2,000.00
13	INE028A08133**	Listed			240.00	NIL
14	INE028A08125**	Listed			971.50	NIL
15	INE028A08158	Listed			460.00	460.00
16	INE028A08141	Listed			285.00	285.00
17	INE028A08059**	Listed			1,000.00	NIL
18	INE028A08042**	Listed			1,000.00	NIL
19	INE028A09123	Listed			500.00	500.00
20	INE028A08281	Listed			1,000.00	1,000.00

***Shall include ISINs redeemed during the quarter*

P K Agarwal
Company Secretary
Bank of Baroda

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

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Bank of Baroda

Annexure I

ICRA

Rating history for past three years

Sr. No.	Name of Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021
					Aug-11-2023	Aug-25-2022	Aug-05-2022	Jun-01-2022	Nov-17-2021	Jun-30-2021	Jun-12-2020
1	Basel III Tier II Bonds	Long Term	1,000.00	1,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
2	Fixed Deposit Programme	Long Term	NA	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
3	Basel III Tier II Bonds	Long Term	1,450.00	1,450.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
4	Basel III Tier-I Bonds	Long Term	-	-	-	-	-	-	-	[ICRA]AA+(hyb) (Stable)	[ICRA]AA(hyb) (Stable)
5	Basel III Tier-I Bonds	Long Term	-	-	-	-	[ICRA]AA+ (Stable);	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+(hyb) (Stable)	[ICRA]AA(hyb) (Stable)
6	Basel III Tier-I Bonds	Long Term	3,000.00	2,749.00^	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
7	Infrastructure Bonds	Long Term	1,000.00	1,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
8	Basel III Tier-I Bonds	Long Term	2,500.00	2,474.00^	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-

Source: ICRA Research; ^ Balance yet to be issued; In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021, for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the [hyb] suffix alongside the rating symbols for hybrid instruments.

1/10/24, 4:16 PM Rating Rationale

CRISIL Ratings

Rating Rationale

December 13, 2023 | Mumbai

Bank of Baroda

'CRISIL AAA/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

Rs.5000 Crore Tier II Bonds (Under Basel III)	**CRISIL AAA/Stable (Assigned)**
Rs.500 Crore Upper Tier-II Bonds (under Basel II)	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3500 Crore Tier I Bonds (Under Basel III)	**CRISIL AA+/Stable (Reaffirmed)**
Rs.2132 Crore Tier I Bonds (Under Basel III)	**CRISIL AA+/Stable (Reaffirmed)**
Rs.4500 Crore Tier I Bonds (Under Basel III)	**CRISIL AA+/Stable (Reaffirmed)**
Rs.1000 Crore Tier II Bonds (Under Basel III)	**CRISIL AAA/Stable (Reaffirmed)**
Rs.10000 Crore Infrastructure Bonds	**CRISIL AAA/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

				Dec, 2024)			
INE028A08174	Basel III Additional Tier I Bond	28-Nov-2019	8.70%	Perpetual (Call option date 28th Nov, 2024)	1650	Highly Complex	CRISIL AA+/Stable
INE028A08059	Tier-II Bond Issue	17-Dec-2013	9.73%	17-Dec-2023	1,000	Complex	CRISIL AAA/Stable
INE028A09123	Upper Tier II Bonds	08-Jul-2009	8.54%	08-Jul-2024	500	Highly Complex	CRISIL AAA/Stable
INE028A08265	Basel III Additional Tier I Bond	26-Nov-2021	7.95%	Perpetual (Call option date 26th Nov, 2026)	1,997	Highly Complex	CRISIL AA+/Stable
INE028A08273	Basel III Additional Tier I Bond	31-Jan-2022	8.00%	Perpetual (Call option date 30th Jan, 2027)	752	Highly Complex	CRISIL AA+/Stable
NA	Basel III Additional Tier I Bond^	NA	NA	NA	103	Highly Complex	CRISIL AA+/Stable
INE028A08307	Infrastructure bonds	01-Dec-2023	7.68%	01-Dec-2033	5,000	Simple	CRISIL AAA/Stable
NA	Infrastructure bonds^	NA	NA	NA	5,000	Simple	CRISIL AAA/Stable
NA	Tier II Bonds (under BASEL III)^	NA	NA	NA	5,000	Simple	CRISIL AAA/Stable

^Not yet issued

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Annexure - Details of Instrument(s)

ISIN	Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Amount (Rs.in Crore)	Complexity Levels	Rating assigned with Outlook
NA	Basel III Additional Tier I Bond^	NA	NA	NA	148	Highly Complex	CRISIL AA+/Stable
INE028A08216	Basel III Additional Tier I Bond	17-Jul-2020	8.25%	Perpetual (Call option date 17th Jul, 2025)	764	Highly Complex	CRISIL AA+/Stable
INE028A08224	Basel III Additional Tier I Bond	28-Jul-2020	8.50%	Perpetual (Call option date 28th Jul, 2025)	981	Highly Complex	CRISIL AA+/Stable
INE028A08232	Basel III Additional Tier I Bond	17-Nov-2020	8.50%	Perpetual (Call option date 13th Nov, 2025)	833	Highly Complex	CRISIL AA+/Stable
INE028A08240	Basel III Additional Tier I Bond	13-Jan-2021	8.15%	Perpetual (Call option date 13th Jan, 2026)	969	Highly Complex	CRISIL AA+/Stable
INE028A08257	Basel III Additional Tier I Bond	28-Jan-2021	8.15%	Perpetual (Call option date 28th Jan, 2026)	188	Highly Complex	CRISIL AA+/Stable
INE028A08182	Basel III Additional Tier I Bond	18-Dec-2019	8.99%	Perpetual (Call option date 18th	1747	Highly Complex	CRISIL AA+/Stable

Bank of Baroda
September 04, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Tier II Bonds (Basel III)[&]	2,456.50	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	450.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	780.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	400.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	250.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds (Basel III)[&]	2,920.00	CARE AAA; Stable	Reaffirmed
Upper Tier II (Basel II)[#]	500.00	CARE AAA; Stable	Reaffirmed

Details of instruments in Annexure-1.

&Tier-II Bonds under Basel-III are characterised by a 'point of non-viability' (PONV) trigger, due to which the investor may suffer a loss of

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Annexure-1: Details of instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Basel III Compliant Tier – II Bonds Series XVIII	INE028A08125	07-Dec-18	8.42%	7-Dec-28 (Call Date 7-Dec-23)	971.5	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XIX	INE028A08133	20-Dec-18	8.40%	20-Dec-28 (Call Date 20-Dec-23)	240	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XX	INE028A08141	10-Jan-19	8.60%	10-Jan-29 (Call date 10-Jan-24)	285	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXI	INE028A08158	14-Feb-19	8.55%	14-Feb-29 (Call date 14-Feb-24)	460	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXII	INE028A08166	11-Sep-19	7.75%	11-Sep-34 (call date 11-Sep-29)	500	CARE AAA; Stable
Tier II Basel III Series IX	INE705A08037	30-Oct-14	9.15%	30-Oct-24	500	CARE AAA; Stable
Tier II Basel III Series XI	INE705A08078	22-Jan-16	8.64%	22-Jan-26	450	CARE AAA; Stable
Bonds-Tier II Bonds (Series XIII)	INE077A08064	26-Feb-14	9.86%	26-Feb-24	780	CARE AAA; Stable
Bonds-Tier II Bonds (Series XIV)	INE077A08098	20-Sep-16	8.76%	20-Sep-26	400	CARE AAA; Stable
Tier II Basel III Series VIII	INE705A08029	23-Dec-13	9.73%	23-Dec-23	250	CARE AAA; Stable
Tier II Basel III Series X	INE705A08052	18-Feb-15	8.62%	18-Feb-25	500	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXIII	INE028A08190	03-Jan-20	7.44%	03-Jan-30 (call date 03-Jan-25)	920	CARE AAA; Stable
Basel III Compliant Tier – II Bonds Series XXIV	INE028A08208	15-Jan-20	7.84%	15-Jan-35 (call date 15-Jan-30)	2,000	CARE AAA; Stable
Upper Tier II (Series XII)	INE028A09123	08-Jul-09	8.54%	08-Jul-24	500	CARE AAA; Stable

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.
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

Brickwork RATINGS

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

S. No.	Instrument	Type	Amount (Rs Crs)	Current Rating (2023)	Rating History			
				2023	2022		2021	2020
				22-Nov-23	16-Nov-22	19-Aug-22	04-Aug-21	05-Aug-20
1	Upper Tier II Bond – Tranche 1	Long term	0	-	-	-	-	-
2	Upper Tier II Bond – Tranche 2	Long term	500	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed
3	Basel III Tier II Bond #	Long term	250	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed
4	Basel III Additional Tier I Bonds- Series I #	Long term	0	-	-	-	Withdrawn on redemption	BWR AA+/ Stable/ Reaffirmed (Rs.100 Crs)
5	Basel III Additional Tier I Bonds- Series II #	Long term	0	-	-	-	Withdrawn on redemption	BWR AA+/ Stable/ Reaffirmed (Rs.400 Crs)
6	Basel III Additional Tier I Bonds- Series III #	Long term	0	-	-	-	Withdrawn on redemption	BWR AA+/ Stable/ Reaffirmed (Rs.500 Crs)
7	Basel III Additional Tier I Bonds- Series IV #	Long term	0		Withdrawn on Redemption	Fully redeemed. Awaiting documents for withdrawal	BWR AA+/ Stable/ Reaffirmed	BWR AA+/ Stable/ Reaffirmed
	Total		**750**	**Rupees seven hundred and fifty crore only**				

 # these bond issues were from the erstwhile Vijaya Bank

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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बैंक ऑफ़ बड़ौदा
Bank of Baroda

India Ratings & Research
A Fitch Group Company

Login

India Ratings Assigns Bank of Baroda's Basel III Tier 2 Bonds 'IND AAA'/Stable; Affirms Existing Ratings

Dec 13, 2023 | Public Sector Bank

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bank of Baroda (BOB):

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-	-	INR50	IND AAA/Stable	Assigned
Basel III Tier 2 instrument#	-	-	-	-	INR45.28 (reduced from INR55)	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-	-	INR110	IND AA+/Stable	Affirmed
Infrastructure and Affordable Housing Bonds#	-	-	-	-	INR110	IND AAA/Stable	Affirmed
Fixed deposit	-	-	-	-	-	IND AAA/Stable	Affirmed
Certificate of deposits#	-	-	-	-	INR500	IND A1+	Affirmed

#Details in Annexure

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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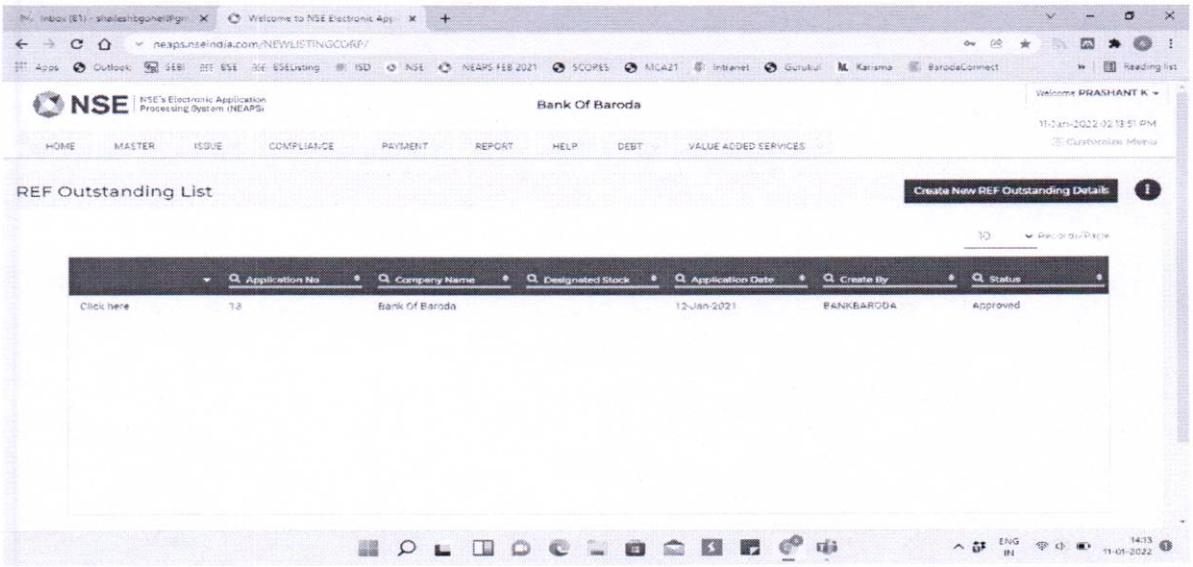
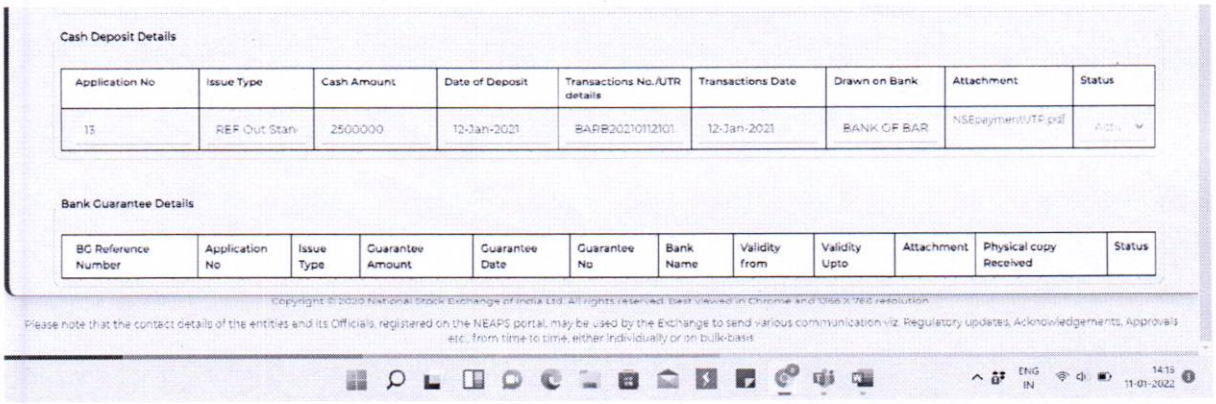
बैंक ऑफ़ बड़ौदा
Bank of Baroda

Annexure II

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	Appr

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

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

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बैंक ऑफ़ बड़ौदा
Bank of Baroda

Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)

A. Statement of Utilisation of 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
Bank of Baroda	INE028A08307	Private Placement	Long Term Infra	01/12/2023	5000.00	5000.00	No	NA	NA
Bank of Baroda	INE028A08315	Private Placement	Basel III Tier II	21/12/2023	2500.00	2500.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	31.12.2023
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?	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	NA
Comments of the auditors, if any	NA

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
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.

Bala Subramanyam Lanka
General Manager
Treasury
17.01.2024

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेजरी शाखा, मुंबई

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Annexure A

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1	7.68% Bank of Baroda 2033 LTB Series II	30.11.2023	INE028A08307	5000.00	01.12.2023	7.68% p.a.
2	7.75% Bank of Baroda Basel III Compliant Tier II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a.

Bala Subramanyam Lanka
General Manager
Treasury
17.01.2024

बैंक ऑफ़ बड़ौदा BANK OF BARODA Treasury Branch, Mumbai ट्रेज़री शाखा, मुंबई

Tel : 022-2200 4465, 2206 7440
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at December 31, 2023 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 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 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 Accountant, 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 December 31, 2023 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended December 31, 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.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS

SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

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 Circular in respect of its unsecured Bonds as at December 31, 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.

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 accounts and other relevant records of the Bank as at and for the quarter ended December 31, 2023. 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 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 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 (updated as on December 01, 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 accounts and other relevant records with respect to the data of Security Cover as laid down in Annexure as at December 31, 2023 and form 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.

V. SANKAR AIYAR & CO. FRN 100296W CHARTERED ACCOUNTANTS

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 ended December 31,2023 and issued an unmodified conclusion vide our report dated January 31,2024 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 the Standards of 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.

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 December 31, 2023 has been extracted accurately from the Books of account as at and for the quarter ended December 31, 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.

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 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 No. 109208W

Asha Patel
Partner
Membership No. 166048
UDIN: 24166048BKFDGG3973
Place: Mumbai
Date: 31/01/2024

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

Annexure I

Security cover for the quarter ended December 31, 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 31-12-2023 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
2	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
3	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
4	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
7	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
8	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
9	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
10	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
11	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
12	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
13	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
14	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
15	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
16	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
17	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
20	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
21	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
22	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
23	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
24	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
			Total	**28,150.00**		

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. SANKARAIYAR & CO. 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: Asha Patel

M. no. 166048