बैंक ऑफ़ बड़ौदा
Bank of Baroda

TRY/Q3/BoB Bonds/116/

Date: 31.01.2024

To,
The Compliance officer,
CATALYST TRUSTEESHIP LIMITED
Windsor, 6th Floor, Offce No. 604,
C.S.T. Road, Kalina,
Santacruz (East), Mumbai – 400098.

Dear Sir,

Sub: Listed NCD - Statutory Compliance Report for the Quarter ending on December 31, 2023

We refer to your letter dated 3rd January, 2024 regarding the captioned subject, we submit the compliance of the information requested as given below:

Part I. Information to Debenture Trustee:

Sl. No.	Guidelines	Compliance Remarks
	The listed entity shall forward the following to the Debenture Trustee, within 7 days of the relevant Board Meeting or within 45 days from the end of the quarter, whichever is earlier;	
1	Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each CL/ ISIN	Benpos for this quarter has already been mailed to the Trustee.
2	Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO of the Company	Information submitted as per Annexure A.
3	The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same	Information submitted as per Annexure B.
4	**Security Cover Certificate:** A statement that the assets of the Company, which are available by way of security 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 charge holders. Said Statement to be duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/PCA/CFO/CA of the Company and Statutory Auditor as per **format specified in Annexure VA of SEBI Operational Circular for Debenture Trustee dated 31.03.2023)**. (Ref. SH-12 & SEBI LODR) Further, the Listed entity shall furnish the compliance status with respect to financial covenants of the listed debt security certified by statutory auditor on a quarterly basis. (Ref. as per SEBI Operational Circular for Debenture trustee dated 31.03.2023)	Security Cover certificate along with the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor for the quarter ended 31st December'2023 attached herewith.
5	A Half-Yearly certificate regarding maintenance of hundred percent Security Cover or higher security cover as per the	

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन टावर, सी–34, जी ब्लाक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34, G Block, Bandra Kurla Complex, Mumbai 400 051.
दूरभाष / telephone: 022-67592508 email :- bonds.bo@bankofbaroda.co.in

	terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board. (Format as per SEBI operational circular dated 31.03.2023) (Applicable for Half year ending on September & March)	
6	A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges **as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015** and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015	It is available on Bank's Website.
7	Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mentioned reason for the same	NA
8	Details of Recovery Expense Fund: (If in case not applicable, please mention reason for the same)	Information submitted as per Annexure C.
9	Details of Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable)	NA
10	Utilization of issue proceeds of non-convertible securities: • Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved, to be submitted to the stock exchange along with the quarterly financial results. **(As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.)** • A report from the lead bank regarding progress of the project • A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned) a) In respect of utilization of funds during the implementation period of the project and b) In the case of debentures issued for financing working capital, at the end of each accounting year.	Filed along with Quarterly results for the Quarter ended 31st December'2023 and also available on Bank's website. Not applicable. Not applicable.
11	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	Information submitted as per Annexure D.
12	Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges	Information submitted as per Annexure D.
13	Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	NIL

14	Details of change, if any, in the nature and conduct of the business by the Company	Nil
15	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	Nil
16	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;	Nil
17	Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof	Security Cover certificate along with the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor for the quarter ended 31st December'2023 attached herewith.
18	A statement confirming that 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures	Information submitted as per Annexure D.
19	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, if any	Information submitted as per Annexure D.
20	Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD	Information submitted as per Annexure D.
21	A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'), (If applicable);	Information submitted as per Annexure D.
22	Change in Credit rating for each ISIN	Information submitted as per Annexure D.
23	A statement confirming that Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Information submitted as per Annexure D.
24	If there is any change in the provided bank details same are required to be shared within 1 working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 (If same is not provided please share at earliest).	There were no changes in the bank details during the Quarter. Further confirmation also submitted as per Annexure D.
25	The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred	Annexure D.

	Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27	
26	The listed entity shall submit the following to the stock exchange and to the Debenture Trustee and also publish the same on Companies website a) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and b) In the event of any changes to the annual report, the revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting.	It is available on bank's website
27	Copy of Amended Articles of Associations(AOA) of Company, wherever applicable shall be submitted in terms of Regulation 18(6A) of SEBI (Issue and listing of Non convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director.	Information submitted as per Annexure D.

Part II Confirmation about Information to be submitted to the Debenture holders (Regulation 58)

Sl.	Guidelines	Compliance Remarks
1	The Listed entity shall send the following documents: a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered; c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same;	Annual report and financials of the Bank are available on Bank's Website.
2	The listed entity shall send the notice of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting	No such meetings carried out during the quarter.
3	The listed entity shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution	

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Part III: Issuers having listed secured debentures shall submit below mentioned reports/ certificates for onward submission of the same by debenture trustee to stock exchanges (SEBI Operational Circular for Debenture Trustees Dated March 31, 2023):

Sl.	Guidelines	Compliance Remarks
1		1. Security Cover certificate along with the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor for the quarter ended 31st December'2023 attached herewith. 2. Not applicable 3. Not applicable. 4. Not applicable

#	Compliances	Frequency	Due Date
1	Security cover certificate (Issuer to share required information/documents with empaneled CA to enable them to prepare Security Cover Certificate).	Quarterly Within 75 days from quarter end	March 15, 2024
2	A statement of value of pledged securities.(Where shares pledged are unlisted issuer shall engage with empanelled valuer for preparation ofvaluation report)	Quarterly Within 75 days from quarter end	March 15, 2024
3	A statement of value for Debt Service Reserve Account or any other form of security offered		
4	Net worth certificate of guarantor (in case debt securities are secured by way of personal guarantee).	Half yearly basis within 75 days from end of each half-year.	March 15, 2024

For Bank of Baroda

P. K. Agarwal
Company Secretary & Compliance Officer

Encl. Annexure A to E

Company Secretary Deptt
BANK OF BARODA B.C. MUMBAI

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.
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Annexure A

Details of Interest / Principal Payment for the Quarter ended on 31-12-2023 where Catalyst Trusteeship Ltd is Debenture Trustee (01-10-2023 To 31-12-2023)

Interest/Principal (ISIN wise)					
ISIN No	Issue size	Due Type (Interest & Principal)	Due date of redemption and / or interest (falling in the quarter)	Amount Due	Unpaid, reasons if not paid
NIL					

Annexure B

Details of Complaints for the Quarter ended on 31-12-2023 where Catalyst Trusteeship Ltd is Debenture Trustee (01-10-2023 To 31-12-2023)

A) Status of Investor Grievance:

No. of Complaints received during thequarter	No. of Complaints resolved during thequarter	No. of Complaints pending at the endof reporting quarter
NIL		

B) Details of complaints pending for more than 30 days:

Nature of complaints					
No. of Complaints pending for more than 30 days	Delay in payment of interest	Delay in payment of redemption	Any other	Steps taken for redressal	Status of complaint (if redressed, date of redressal)
NIL					

Annexure C

A) Debenture Redemption Reserve / Debenture Redemption / maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014

Sr. No.	Name of the Listed Entity	Issue Type (Public / Privately placed listed)	Type of entity (NBFC/ HFC / FI / Other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FYi.e 23-24)	Amount O/s	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per Companies (Share Capital and Debentures) Rules,2014)	Details of action taken, if any
Not Applicable								

B) Details of Debenture Reserve Fund (DRF) for debentures maturing during 23-24: (If applicable) Rs. (In Cr.)

Series / Tranche	ISIN	Date of Maturity during 23-24	Amount of maturity during 23-24	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
Not Applicable to our Bank							

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लॉक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051
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C) Details of Recovery expense fund:

Sr. No	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size (in ₹crores)	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Remarks

REF has been carried out by Bank of Baroda with NSE. Screenshot attached below:

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लॉक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051
Treasury Branch, 4th & 5th Floor, Baroda Sun Tower, C-34, G Block, Bandra Kurla Complex, Mumbai 400 051
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D) Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable) :

				Size/ Value of Fund/account maintained		
Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size (in ₹ crores)	No lien escrow account	Interest payment account	Sinking fund account
Not Applicable						

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी–34, जी ब्लोक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
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Annexure D

Company hereby declares the following:

Sl.	Guidelines	Compliance Remarks
I	Interest and Principal due on debentures are paid on due dates.	Confirmed as per Annexure A
II	There is No change in credit rating of the issues	NO change in credit rating of the Bonds where Catalyst Trusteeship Ltd is Trustee as follows:

Sr No.	ISIN	Immediate previous credit rating			Revised Credit rating			
		Credit rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases
1	INE705A08052	AAA	04.09.2023	CARE				
		AAA	11.08.2023	ICRA				
2	INE705408078	AAA	04.09.2023	CARE				
		AAA	11.08.2023	ICRA				

III	There is no material deviation in the use of proceeds as compared to the objects of the issue.	Duly signed deviation disclosures have been submitted.
IV	There is no significant change in composition of Board of Directors.	Copy of intimation to Exchanges regarding appointment of ED attached.
V	The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable)	All the Bonds issued by Bank are unsecured in nature, hence Not applicable.
VI	All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)	Yes.
VII	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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect 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.
VIII	Company has submitted the pre-authorisation as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021 / 613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).	There were no changes in the bank details during the Quarter.
IX	Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Companies act is not applicable to our Bank. We are complying applicable provisions of SEBI (LODR) provisions
X	Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof	Yes

ट्रेजरी शाखा, चौथा एवं पांचवा तल, बरोदा सन् टावर, सी-34, जी ब्लाक, बन्द्रा कुर्ला कोम्प्लेक्स, मुंबई 400 051.
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XI	There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	Yes
XII	Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental / amended debenture trust deed incorporating the changes in the debenture trust deed	All the bonds are unsecured in nature and hence supplemental / amendment to debenture trust deed not required.
XIII	The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.	Yes complied with.
XIV	We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.	YES (is available in Bank's Website)
XV	Compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated March 31, 2023, wherever applicable.	It is under process.
XVI	Company has complied with Regulation 18(6A) of SEBI (Issue and listing of Non -convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering in to supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed and amending Articles of Associations of the Company, wherever applicable.	Undertaking for provision of Appointment of Nominee Director along with supplementary DTD's already submitted.

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

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

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.

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.

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

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**

(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 will	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating 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

(Bala Subramanyam Lanka)

General Manager

Treasury

For M/s V Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W

Partner: Asha Patel

M. no. 166048