

**Bank of Baroda (erstwhile Vijaya Bank)**

Bank of Baroda Treasury Branch 4th Floor, Baroda Sun Tower C-34, G-Block, BKC Bandra (E), Mumbai-400 051

Kind Attention: P K Agarwal

Dear Sir/Madam,

**Sub: Listed NCD - Statutory Compliance Report**  
**for the Quarter ending December 31, 2021**

We refer to the various disclosure requirements provided under Debenture Trust Deed entered into between yourselves and Catalyst Trusteeship Limited ("Catalyst"). We also refer to the applicable provisions of 'Companies Act, 2013', 'Companies (Share Capital and Debenture) Rules 2014', 'SEBI (Issue and Listing of Non-convertible Securities) 2021', 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'SEBI (Debenture Trustee) Regulations 1993', as amended from time to time. In compliance with the same we request you to submit the information as given below:

**Part I. Information to Debenture Trustee:**

The listed entity shall also 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;
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. **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. **Annexure B**
4. A statement that 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. Said Statement to be duly signed by key managerial personnel viz., Managing Director / Whole Time Director / CEO / CS / CFO of the Company. (Format in **Annexure C**) **(Kindly refer note for the same) (Annexure F)**

AND

Asset cover in the format as specified by the board as per Regulation 54 of SEBI (LODR) Regulation, 2021 along with Quarterly Financial results of the Company. (Format in **Annexure C**)

**(Kindly refer note for the same)(Annexure F[II])**



5. 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, 2021**, Further, financial results submitted to stock exchanges shall disclose items **as per Regulation 52 (4) of SEBI (LODR) Regulation, 2021**  
A copy of published financial results and statement referred to in Regulation 52 (4), shall also be provided to Debenture Trustees. **As per Regulation 52 (7) of SEBI (LODR) Regulation, 2021**
6. Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 **(If applicable) Annexure D**
7. Details of Recovery Expense Fund: **(If applicable) Annexure D**
8. Details of Accounts/ funds to be maintained in case of Municipal Debt Securities **(If applicable) Annexure D**
9. **Utilization of issue proceeds of non-convertible securities**
  - i) 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 submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. **(As per Regulation 52(7) of SEBI (LODR) Regulation, 2021.**
  - ii) A report from the lead bank regarding progress of the project; **(If applicable)**
  - iii) 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.
10. 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. **Annexure E**
11. 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; **Annexure E;**
12. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
13. Details of change, if any, in the nature and conduct of the business by the Company;
14. 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;
15. 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;



16. Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof; **Annexure E;**
17. 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; **Annexure E;**
18. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; **Annexure E;**
19. Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD **Annexure E**
20. 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 favor of the Debenture Trustee as 'Loss Payee'), (If applicable) **Annexure E**
21. Change in Credit rating for each ISIN if any **Annexure E ;**
22. 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. **Annexure E;**
23. The company to submit the pre-authorisation letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational framework for transactions in debt securities dated 23.06.2020, in case the same has not been submitted yet. **Annexure E;**
24. 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 26. **Annexure E;**
25. The listed entity shall comply with the corporate governance requirements (Regulation 27) and submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within 21 days from the end of quarter and a copy of the compliance report as per submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges.
26. The listed entity shall submit to the stock exchange and the Debenture Trustee and publish on its website- **(For applicable Quarter)**
  - 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.



**Part II Documents and information to holders of non-convertible securities****(Regulation 58)**

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;
2. The listed entity shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares 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;
3. The listed entity shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Thanking You,

Yours Faithfully,

**For Catalyst Trusteeship Limited**

S.B. Halawade

**Authorised Signatory**

**Encl. Annexure A to F**



Annexure A

Details of Interest/Principal Payment and Credit Rating for the Quarter ended on 31-Dec-21 (1-Oct-21 - 31-Dec-21):

I

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

For Bank of Baroda (erstwhile Vijaya Bank)

(Authorised Signatory)

Place

Date

**Annexure B**  
**Details of Complaints for the Quarter ended on 31-Dec-21**  
**(1-Oct-21 - 31-Dec-21)**

**A) Status of Investor Grievance:**

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter

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

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

For Bank of Baroda (erstwhile Vijaya Bank)

(Authorised Signatory)

Place

Date

## Annexure C

### Format of certificate for asset cover by issuer of Debt Securities

To,  
Catalyst Trusteeship Limited

We hereby confirm the following details to Debenture trustee

a) We (Issuer Name) vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture trustee.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount

**b) Asset Cover for listed debt securities:**

- i. The financial information as on DD-MM-YY has been extracted from the books of accounts for the year ended DD-MM-YY and other relevant records.
- ii. The assets of the (issuer Name) provide coverage of ..... times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- iii. The total assets of the (Issuer Name) provide coverage of ..... times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

**Table - I:**

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	

**ISIN wise details**

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
1.	XYZ	Non-convertible Debt Securities	Pari-passu/ exclusive				
	Grand Total						

**Table - II:**

Sr.No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/	A	
ii.	Total Borrowings (unsecured)	B	
	• Term loan		
	• Non-convertible Debt Securities		
	• CC/ OD Limits		
	• Other Borrowings		
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

I hereby certify that the above information are correct and compliance made in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the (issuer Name) except as stated below: -

For Bank of Baroda (erstwhile Vijaya Bank)

(Authorised Signatory)

Place

Date



**Annexure D**

**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 FY)	Amount Outstanding	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

**b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: (If applicable)**

**Rs. (In Cr.)**

Series / Tranche	ISIN	Date Of Maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.

**c. Details of Recovery expense fund**

Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (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	Additional remarks

d. Accounts/ funds to be maintained in case of Municipal Debt Securities (if applicable)

Sr. No.	Name of the Listed Entity	Issue Type (Public/Private Placed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained		
				No lien escrow account	Interest payment account	Sinking fund account

For Bank of Baroda (erstwhile Vijaya Bank)

(Authorised Signatory)

Place

Date

## **Annexure E**

**(on the letterhead of the company)**

### **Company hereby declares the following:**

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is No change in credit rating of the issues.
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever 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)
- 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.
- viii) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. (If same is not provided please share at earliest)
- 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.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- 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.
- 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.

For Bank of Baroda (erstwhile Vijaya Bank)

Place

Date

## Annexure F

### Note on Reference of Regulations referred in Quarterly Compliance Letter

#### I. Obligations of Listed entity which has listed its non-convertible securities (Chapter V Regulation 52 of LODR)

1. The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within 45 days from the end of the quarter, other than last quarter, to the recognised stock exchange(s).
2. The listed entity shall comply with following requirements with respect to preparation, approval, authentication and publication of annual and quarterly financial results:
  - a) Un-audited financial results on quarterly basis shall be accompanied by limited review report prepared by the statutory auditors of the listed entity, in the format as specified by the Board, provided that in case of issuers whose accounts are audited by the Comptroller and Auditor General of India, the report shall be provided by any Practicing Chartered Accountant (PCA).
  - b) The quarterly results shall be taken on record by the board of directors and signed by the managing director / executive director.
  - c) The audited results for the year shall be submitted to the recognised stock exchange(s) in the same format as is applicable for quarterly financial results.
  - d) The annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report.
  - e) Modified opinion(s) in audit reports / limited review reports that have a bearing on the interest payment / dividend payment pertaining to non-convertible securities / redemption or principal repayment capacity of the listed entity shall be appropriately and adequately addressed by the board of directors while publishing the accounts for the said period.
  - f) The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities and statement of cash flows as at the end of the half year.
3. The listed entity, while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
  - a) Debt Equity Ratio;
  - b) Debt Service Coverage Ratio (*not applicable for Banks/NBFCs/HFCs registered with Reserve Bank of India*);
  - c) Interest Service Coverage Ratio (*not applicable for Banks/NBFCs/HFCs registered with Reserve Bank of India*);
  - d) Outstanding redeemable preference shares (quantity and value);

- e) Capital Redemption Reserve/Debenture Redemption Reserve;
- f) Net Worth;
- g) Net Profit after Tax;
- h) Earnings per Share;
- i) Current Ratio;
- j) Long term Debt to working capital
- k) Bad Debt to Account Receivable Ratio
- l) Current Liability Ratio;
- m) Total Debts to Total Assets;
- n) Debtors Turnover;
- o) Inventory Turnover;
- p) Operating Margin (%);
- q) Net Profit Margin (%);
- r) Sector Specific Equivalent Ratios, as Applicable

4. The listed entity shall within forty-five days from the end of every quarter submit to the stock exchange, a 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
5. The listed entity shall, within two working days of the conclusion of the meeting of the board of directors, publish the financial results and statement referred to in sub-regulation (4), in at least one English national daily newspaper circulating in the whole or substantially the whole of India.
6. A copy each of above disclosures (para 1 to 5) to stock exchanges / newspaper shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges / published in newspaper.

## **II. Asset Cover (Regulation 54)**

1. In respect of its listed non-convertible debt securities, the listed entity shall maintain hundred per cent. asset cover or higher asset cover as per the terms of offer document / Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount at all times for the non-convertible debt securities issued;
2. The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities;
3. The listed entity shall disclose the asset cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board;

### III. Documents & Intimation Debenture Trustee [Regulation 56]

1. The listed entity shall forward the following to the debenture trustee promptly;
  - (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised;  
(Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved)
  - (b) A copy of all notices, resolutions and circulars relating to:
    - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
    - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
  - (c) Intimations regarding:
    - i) Any revision in the rating;
    - ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
    - iii) failure to create charge on the assets;
    - iv) All covenants of the issue (including side letters, accelerated payment clause, etc.);
2. The listed entity shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of LODR in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.
3. The listed entity shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee'
4. The listed entity may, subject to the consent of the debenture trustee, send the information stipulated in sub-regulation 56 (1) of LODR, in electronic form/fax.

For Bank of Baroda (erstwhile Vijaya Bank)

Place  
Date