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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

And,

Axis Trustee Services Limited,
Axis House, Ground Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai-400 025

Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b)
,56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015 amended on Nov 06, 2021

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 09, 2023.
2. Pursuant to the issue of bonds, Bank of Baroda (hereinafter referred as "the Bank") is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. The Bank has made the accompanying statement (as per **Annexure-I**) of issue of Bonds and its intended purpose. As per the Bank's request, we as a Statutory Auditor have verified the accompanying statement in respect of utilisation of bonds for its intended purpose. A copy of the statement has been attached which is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on December 20, 2023 have been utilized for the purposes other than as stated in the statement attached.

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5. We have examined the attached statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.
6. Pursuant to the requirements, our responsibility to provide reasonable assurance, based on our examination of books of accounts, records and documents as at December 31, 2023 (which have been audited by us as a part of the audit for the quarter ending December 31, 2023) and information and explanation given to us by the management, on issue of bonds and its purpose during quarter ending December 31, 2023.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as 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 ICAI.
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, issued by ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;
 - b) Obtained the Private Placement Memorandum dated December 20, 2023 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated June 2nd, 2023.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated December 15, 2023 and traced the number of bonds to be allotted, list of investors and the final allotment amount. Verified that the purpose for which bonds were issued have been attained; and
 - e) Notice for listing by BSE dated December 22, 2023.
 - f) Approval for listing by NSE dated December 22, 2023.
 - g) Obtained necessary representations from the Management of the Bank
10. 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.



Opinion

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we are of the opinion that the bonds issued for Rs. 2500.00 Crores during the quarter ending December 31, 2023(as detailed in the accompanying Statement) have attained the following intended purposes:
- (a) Augmented Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
 - (b) Enhanced the long-term resources of the Bank.

Restriction on Use

12. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No. 109208W

Asha Patel

Partner

Membership No. 166048

UDIN: 24166048BKFDGH2003

Place: Mumbai

Date: 31/01/2024



Annexure-I

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

During the quarter ended December 31, 2023, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 2500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

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

Details for the above tranche is as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT – II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a.

For Bank of Baroda

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No. 109208W



Bala Subramanyam Lanka
General Manager
Treasury





Asha Patel
Partner

Membership No. 166048

UDIN: 24166048BKFDG1H2003

Place: Mumbai

Date: 31 JAN 2024

