

Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.57% Bank of Baroda 2034 LTB Series III for funding long term projects in infrastructure sub-sectors and affordable housing Projects

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

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated January 16, 2024.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.57% Bank of Baroda 2034 LTB Series III ('the Bonds') issued as per Private Placement Memorandum on January 24, 2024 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated January 25, 2024 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initiated by us for identification purpose only.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.



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

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 January 24, 2024 have been utilized for the purposes other than as stated in the statement attached.

5. 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.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
7. 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 January 24, 2024 and the Trust Deed dated January 25, 2024 and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated October 11, 2023.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated January 25, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - e) Notice for listing by BSE dated January 29, 2024.
 - f) Approval for listing by NSE dated January 29, 2024.



- g) Obtained necessary representations from the Management of the Bank.
8. 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.
9. **Opinion**
Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated January 24, 2024 have been utilized by the Bank for the purposes other than as stated in the statement attached.
10. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. 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. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. 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

S Nagabhushane

Nagabhushanam Srivatsan

Partner

Membership No. 107022

UDIN: 24107022BKFGHW2069

Place: Mumbai

Date: 01/02/2024

