

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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

1. This Certificate is issued in response to communicated dated May 9, 2019 for confirmation sought by the Bank of Baroda (the Bank) for the purpose of certifying the pricing of securities proposed to be issued on preferential basis to the Government of India as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
2. The price at which equity shares are to be issued and allotted on preferential basis to the Government of India, as calculated by the Bank, not being less than Rs. 117.65 (Rupees One Hundred and Seventeen and Paise Sixty Five only) per equity share of the face value of Rs. 2 each (Rupees Two Only) as at May 9, 2019, -being the "Relevant Date" pursuant to Regulations 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), as amended. The computation contained in "Annexure A" duly initialled by us for the purpose of identification is in accordance with the Volume Weighted Average Price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited and as per the pricing formulae given in Regulation 164 of Chapter V of the SEBI ICDR Regulations.
3. According to the Register of Shareholders of the Bank, the proposed allottee i.e. the Government of India holds 223,46,20,826 equity shares as at the Relevant Date and accordingly the proposed equity shares will be subject to lock in under SEBI ICDR Regulations.
4. On the basis of our review, as relevant to the notice of the Postal Ballot dated 25.04.2019, the extract of the Register of Shareholders of the Bank and subject to the reliance placed on representations made by the Bank's Management, the Bank has complied with the requirements of the SEBI ICDR Regulations as applicable and presently compliable.



### Management's Responsibility

5. The Management of the Bank is responsible for the adherence with all the applicable guidelines of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), as amended, while issuing and allotting the proposed equity shares on preferential basis to the Government of India. The Management of the Bank is also responsible for the preparation of the said "Annexure A" and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws.
6. The Management has furnished us following information for the purposes of this assignment:
  - (a) Access to the books of accounts for the period April 1, 2019 to May 9, 2019
  - (b) Register of Shareholders
  - (c) Annexure A and the working for preparing of Annexure A
  - (d) Details of Volume weighted average price from National Stock Exchange

### Auditor's Responsibility

7. Our responsibility is limited to certifying the particulars mentioned in the aforementioned "Annexure A" on the basis of the verification of books of account and other relevant records and documents maintained by the Bank.
8. We have conducted verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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 which includes the concept of test check and materiality. For the purpose of this certificate we have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof. Accordingly, we do not express such opinion.
9. 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.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



### Conclusion

11. Based on our verification of all the documents mentioned above and information and explanation given to us, we confirm that, the working of Rs. 117.65 being the price at which equity shares are to be issued and allotted on preferential basis to the Government of India, as calculated by the Bank in Annexure A enclosed is in compliance with the requirements of the SEBI ICDR Regulations as applicable and presently compliable. We further confirm that the shareholding of Government of India in the bank as at May 9, 2019 is 223,46,20,826 equity shares is in agreement with the shareholders register maintained by the bank.

### Restriction on Use

12. This certificate has been issued at the specific request of the Bank solely for Shareholders of Bank and for submission to the RBI/GOI/Stock Exchanges where the equity shares of the Bank are currently listed for obtaining approval for listing the proposed equity shares upon allotment 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 for any other purpose, or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.  
Chartered Accountants  
(Firm Registration No. 104767W)



Place: Mumbai  
Dated: May 13, 2019

A handwritten signature in blue ink, appearing to read "Nishith Khatri".

Nishith Khatri  
Partner  
(Membership No. 49455)  
UDIN No. 19049455AAAAAX8604

