

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

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 November 11, 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, ("SEBI Regulations) 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. 107.45 (Rupees One Hundred and Seven and Paise Forty Five only) per equity share of the face value of Rs. 2 each (Rupees Two Only) as at November 8, 2019, - being the "Relevant Date" pursuant to Regulations 161 of the SEBI 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 Regulations.
3. According to the Register of Shareholders of the Bank, the proposed allottee i.e. the Government of India holds 2,65,67,18,891 equity shares as at the Relevant Date and accordingly the proposed equity shares will be subject to lock in under SEBI Regulations.
4. On the basis of our review, as relevant to the notice of the Postal Ballot dated October 25, 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 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 SEBI Regulations, 2018 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 November 11, 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 of India Limited

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 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"). 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.
9. 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.
10. 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.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

12. Based on our verification of all the documents mentioned above and information and explanation given to us, we confirm that, the working of Rs. 107.45 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 SEBI Regulations as applicable and presently compliable. We further confirm that the shareholding of Government of India in the bank as at October 26, 2019 is 2,65,67,18,891 equity shares is in agreement with the Register of Shareholders maintained by the Bank. We also confirm that the Bank has



highest trading volume on National Stock Exchange of India Limited in respect of the equity shares of the Bank during the preceding 26 weeks prior to the relevant data i.e. November 8, 2019.

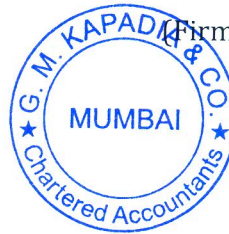
Restriction on Use

13. 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)



Rajen Ashar

Partner

(Membership No. 048243)

UDIN 19048243AAAAIF5265

Place: Mumbai

Dated: November 11, 2019

Bank of Baroda
Pricing of Securities to be issued on Preferential Basis as per SEBI (ICDR) Regulations,
2018

Alternative I- A/v Price of Weekly High & Low of the Volume Weighted Average Price -
NSE - last 26 weeks preceding the Relevant Date (08.11.2019)

Weeks	From	To	High	Low	Average
1	10-May-19	16-May-19	112.63	107.91	110.27
2	17-May-19	23-May-19	134.75	110.47	122.61
3	24-May-19	30-May-19	140.04	134.07	137.06
4	31-May-19	06-Jun-19	133.75	126.24	130.00
5	07-Jun-19	13-Jun-19	122.6	119.49	121.05
6	14-Jun-19	20-Jun-19	120.28	116.77	118.53
7	21-Jun-19	27-Jun-19	121.67	118.14	119.91
8	28-Jun-19	04-Jul-19	129.07	120.83	124.95
9	05-Jul-19	11-Jul-19	130.56	125.13	127.85
10	12-Jul-19	18-Jul-19	126	122.2	124.10
11	19-Jul-19	25-Jul-19	119.07	109.67	114.37
12	26-Jul-19	01-Aug-19	112.61	105.21	108.91
13	02-Aug-19	08-Aug-19	105.03	98.26	101.65
14	09-Aug-19	15-Aug-19	100.29	99.16	99.73
15	16-Aug-19	22-Aug-19	102.34	92.81	97.58
16	23-Aug-19	29-Aug-19	97.82	92.77	95.30
17	30-Aug-19	05-Sep-19	93.17	91.33	92.25
18	06-Sep-19	12-Sep-19	101.04	94.04	97.54
19	13-Sep-19	19-Sep-19	99.12	94.64	96.88
20	20-Sep-19	26-Sep-19	100.41	95.43	97.92
21	27-Sep-19	03-Oct-19	95.17	91.14	93.16
22	04-Oct-19	10-Oct-19	90.41	87.07	88.74
23	11-Oct-19	17-Oct-19	89.33	87.93	88.63
24	18-Oct-19	24-Oct-19	91.56	89.92	90.74
25	25-Oct-19	31-Oct-19	97.21	90.38	93.80
26	01-Nov-19	07-Nov-19	102.59	97.8	100.20
		Average Price			107.45

Alternative II -During the last 2 weeks preceding the relevant date (08.11.2019)

Weeks	From	To	High	Low	Average
1	25-Oct-19	31-Oct-19	97.21	90.38	93.80
2	01-Nov-19	07-Nov-19	102.59	97.8	100.20
		Average Price			97.00

Relevant Date (30 days prior to EGM / AGM / Postal Ballot)	08-11-2019
26 Weeks High Low Volume Weighted Average Prices	107.45
2 Weeks High Low Volume Weighted Average Prices	97.00
Applicable Minimum Price (Higher of the Two)	107.45
Amount of Capital Infusion (In Rupees)	70,00,00,00,000
No. of Shares - New to be created & allotted to GOI	65,14,65,798.05
Lower Rounding	65,14,65,798

	Existing	Existing %	New	Total	New %
Total No of Eq. Shares	3,96,91,00,788	100%	65,14,65,798	4,62,05,66,586	100%
Holding of GOI	2,65,67,18,891	66.94%	65,14,65,798	3,30,81,84,689	71.60%
Non Promoters' holdings	1,31,23,81,897	33.06%	0	1,31,23,81,897	28.40%
Rise in GOI holding in %			4.66%		

SIGNED FOR IDENTIFICATION
BY
G.M. Kapadia
G. M. KAPADIA & CO.
MUMBAI.



BANK OF BARODA				
Shareholding Pattern As On 26/10/2019 (Total)				
Sno	Description	No. of Cases	Total Shares	% Equity
1	GOVERNMENT OF INDIA	1	2656718891	66.94
2	FOREIGN NATIONALS	6	10238	0.00
3	CLEARING MEMBERS	308	3486185	0.09
4	ALTERNATIVE INVESTMENT FUND	5	2550495	0.06
5	UNIT TRUST OF INDIA	2	544	0.00
6	H U F	10229	5628483	0.14
7	NON RESIDENT INDIANS	7074	12258060	0.31
8	BANKS	27	14284805	0.36
9	RESIDENT INDIVIDUALS	841501	354407652	8.93
10	EMPLOYEES	1905	1934345	0.05
11	INDIAN FINANCIAL INSTITUTIONS	4	619197	0.02
12	NBFC	13	35832	0.00
13	BODIES CORPORATES	3111	34187227	0.86
14	OVERSEAS CORPORATE BODIES	3	110000	0.00
15	FOREIGN INSTITUTIONAL INVESTORS	26	68095	0.00
16	FOREIGN PORTFOLIO - CORP	166	231209793	5.83
17	MUTUAL FUNDS	28	444948318	11.21
18	TRUSTS	40	31982913	0.81
19	INSURANCE COMPANIES	6	164625544	4.15
20	Qualified Institutional Buyer	8	6962000	0.18
21	NON RESIDENT INDIAN NON REPATRIABLE	3256	3072171	0.08
	Total:	867719	3969100788	100.00

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BY
[Signature]
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