

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



