

Independent Auditors' Certificate pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No, SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020

To,

**The Board of Directors,**

**Bank of Baroda,**

Baroda Corporate Centre,

C-26, G Block, Bandra Kurla Complex,

Bandra East, Mumbai, 400051

**IDBI Trusteeship Services Ltd.**

Asian building, Ground Floor,

17, R. Kamani Marg,

Ballard Estate, Mumbai-400001

**Canara Bank,**

ET & T Section, FM& S Wing,

Head Office, No. 112,

JC Road, Bangalore – 560002

**Centbank Financial Services Limited,**

3<sup>rd</sup> Floor(East Wing),

Central Bank of India MMO Building,

55 M.G. Road, Fort, Mumbai 400001

**Catalyst Trusteeship Limited,**

'GDA House', Plot No. – 85

Bhusari Colony (Right),

Paud Road, Pune - 411038

**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 April 30, 2022 for submission of the same to IDBI Trusteeship Services Ltd ("IDBI" / "Debenture Trustees") This certificate is required with regard to maintenance of asset cover pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and Circular No, SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 and compliance with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis pursuant to the requirements under Reg 56(1)(d) of SEBI Regulations.



**19 MAY 2022**

**2. Management's Responsibility**

It is the responsibility of the management to compute / extract the data related to Asset Cover from the books of accounts of the Bank based on audited accounts for the year ended March 2022. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of asset cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of asset cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

The Bank has computed / extracted the data for Asset Cover for year ended March 31, 2022 as per Annexure enclosed which is initiated by us for identification purpose.

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.

**3. Auditors' Responsibility**

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our audit of the Books of accounts with respect to the data of asset cover as laid down in Annexure for the year ended March 31, 2022 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 and form of an opinion based on our examination of books and records as to whether the company has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis during the period 01.10.2021 to 31.03.2022.

4. The financial statements for the financial year 2021-22 have been jointly audited by us on which we issued an unmodified audit opinion vide our report dated May 13, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. We have obtained statement of Asset cover as per Annexure and verified with the relevant supporting records, resolution of capital raising committee, audited accounts and documents produced before us. Further we have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.

6. 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 as well



as SRS 4400 - Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. 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.

7. 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.
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 and procedures performed by us as above and according to the information & explanations given to us read with notes forming part of annexure, we report that the data related to Asset Cover as laid down in Annexure as at March 31, 2022 has been extracted accurately from the audited financial statements of the Bank for the year ended March 2022 and total assets of the Bank provide coverage of 2.45 times (245.20%) pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis during the period 01.10.2021 to 31.03.2022.

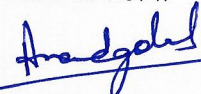
10. **Restriction on Distribution and Use**

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 SEBI Regulations 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 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

Mem. No. 400322

UDIN: 22400322AJGGQR9476



Place: Mumbai

Date : 19.05.2022

**ANNEXURE**

**Asset Cover for year ended March 31, 2022 pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No, SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020**

Bank of Baroda has vide its Board Resolutions and information memorandum/offer documents and under various Debenture Trust Deeds, has issued the following listed debt securities :

Sr No	ISIN	Private Placement/Public Issue	Secured/Unsecured	Amount Outstanding as on 31.03.2022
1	INE028A09123	Private Placement	Unsecured	500.00
2	INE028A08042	Private Placement	Unsecured	1,000.00
3	INE028A08059	Private Placement	Unsecured	1,000.00
4	INE028A08109	Private Placement	Unsecured	500.00
5	INE028A08117	Private Placement	Unsecured	850.00
6	INE028A08125	Private Placement	Unsecured	971.50
7	INE028A08133	Private Placement	Unsecured	240.00
8	INE028A08141	Private Placement	Unsecured	285.00
9	INE028A08158	Private Placement	Unsecured	460.00
10	INE028A08166	Private Placement	Unsecured	500.00
11	INE028A08174	Private Placement	Unsecured	1,650.00
12	INE028A08182	Private Placement	Unsecured	1,747.00
13	INE028A08190	Private Placement	Unsecured	920.00
14	INE028A08208	Private Placement	Unsecured	2,000.00
15	INE028A08216	Private Placement	Unsecured	764.00
16	INE028A08224	Private Placement	Unsecured	981.00
17	INE028A08232	Private Placement	Unsecured	833.00
18	INE028A08240	Private Placement	Unsecured	969.00
19	INE028A08257	Private Placement	Unsecured	188.00
20	INE028A08265	Private Placement	Unsecured	1,997.00
21	INE028A08273	Private Placement	Unsecured	752.00
22	INE705A08029	Private Placement	Unsecured	250.00
23	INE705A08037	Private Placement	Unsecured	500.00
24	INE705A08052	Private Placement	Unsecured	500.00
25	INE705A08078	Private Placement	Unsecured	450.00
26	INE077A09104	Private Placement	Unsecured	850.00
27	INE077A08064	Private Placement	Unsecured	780.00
28	INE077A08098	Private Placement	Unsecured	400.00
		<b>Total</b>		<b>22,837.50</b>

**Asset Cover for listed debt securities:**

- The financial information as on 31-Mar-2022 has been extracted from the books of accounts for the year ended 31-Mar-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of – times of interest and principal amount, which is in accordance with the terms of issue/debenture trust deed ( calculation as per statement of asset cover ratio for the Secured debt securities – Table 1 : **Not Applicable**



**19 MAY 2022**

Asset Coverage Ratio:			
SN	Particulars		Rs Crore
			Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current / Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders / creditors on pari passu / exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,09,874.36
ii.	<b>Total Borrowings (unsecured)</b>	B	44,809.63
	- Term loan		-
	- Non-convertible Debt Securities		22,837.50
	- CC/ OD Limits		-
	- Other Borrowings		21,972.13
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	<b>Assets Coverage Ratio: (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)</b>	(A/B)	245.20%


**Note:**

We confirm that data has been extracted accurately from the audited financial statements of the company for the year ended March 2022

All data submitted herein is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020

We Confirm that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis during the period 01.10.2021 to 31.03.2022

**For Bank of Baroda**

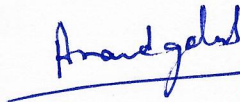
  
(S K Mohanty)  
General Manager  
Treasury Operations



For Identification

In terms of our separate report

**For R. Devendra Kumar & Associates  
Chartered Accountants**



(Anand Golas)

Partner

M. No. 400322



19 MAY 2022