

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

And,

**Axis Trustee Services Limited,**  
Axis House, Ground Floor,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai-400 025.

**Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b), 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on December 12, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 01, 2024.
2. At the request of the Bank of Baroda (hereinafter referred as **"the Bank"**), we have examined the attached Statement, in relation to the issue of Basel III Compliant Tier II Bonds in single tranche, (hereinafter referred as **"the Statement"**) as set out in the Annexures hereto, read with notes thereon, prepared by the Bank and which we have initialled for identification purpose only. Bank is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. A copy of the Statement has been attached as **Annexure 1**.

**Management's Responsibility**

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. This responsibility includes compliance with respect of regulation under Chapter IV (32.1.(a) and (b), 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on December 12, 2024. The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines,



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**BRANCHES :**

**NAVI MUMBAI :** 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478  
**DELHI :** 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

**Auditor's Responsibility**

4. 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 Key Information Document on November 27, 2024 have been utilized for the purposes other than as stated in the Statement attached.
5. We have examined the attached Statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.
6. Pursuant to the requirements, our responsibility to provide limited assurance, based on our examination of books of accounts, records and documents as at December 31, 2024 (which have been reviewed by us as a part of the limited review for the quarter ending December 31, 2024) and information and explanation given to us by the management, on issue of bonds and its purpose during quarter ending December 31, 2024.
7. 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.
8. 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.
9. 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, 2024;
  - b) Obtained the Key Information Document dated November 27, 2024 and the Trust Deed and verified the purpose for which the Bonds have been issued;
  - c) Obtained the certified true Copy of the Board Resolution dated July 05, 2024.



- d) Obtained Copy of the resolution of authorised executive dated November 28, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount. Verified that the purpose for which bonds were issued have been attained; and
  - e) Obtained and verified the Notice for listing by BSE dated November 29, 2024.
  - f) Obtained and verified the Approval for listing by NSE dated November 29, 2024.
  - g) Obtained necessary representations from the Management of the Bank
10. 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.

#### **Conclusion**

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we conclude that the bonds issued for Rs. 3500.00 Crores during the quarter ending December 31, 2024 (as detailed in the accompanying Statement) have attained the following intended purposes:
- (a) Augmented Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
  - (b) Enhanced the long-term resources of the Bank.

#### **Restriction on Use**

The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W

  
  
**Parag Hangekar**  
Partner

Membership No. 110096  
UDIN: 25110096BMIJYV3844  
**Place: Mumbai**  
**Date: 30/01/2025**

**Annexure-I**

**Statement Showing Capital Bonds issued during the quarter ended December 31, 2024, and its intended purpose.**

During the quarter ended December 31, 2024, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 3500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

- (a) Augmenting Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy
- (b) Enhancing its long-term resources.

Details for the above tranche is as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III Tier – II Bonds Series XXVII	27.11.2024	INE028A08364	3500.00	28.11.2024	7.41% p.a.

For Bank of Baroda

  
Bala Subramanyam Lanka  
General Manager  
Treasury  


For Batliboi and Purohit  
Chartered Accountants  
Firm Registration No. 101048W

  
CA Parag Hangekar  
Partner  
Membership No. 110096  
UDIN: 25110096BMJYV3844  
Place: Mumbai  
Date: 30 JAN 2025  




Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)

**A. Statement of Utilisation of Proceeds**

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any	
	1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08364	Private Placement	Basel III Tier II	28-11-2024	3500.00	3500.00	No	NA	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	28-11-2024
Amount raised in Rs. Crore	3500.00
Report filed for quarter ended	31.12.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
				NA		

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

*Bala Subramanyam*  
**Bala Subramanyam Lanka**  
 General Manager  
 Treasury  
 27.01.2025

