

Scrip Code: BANKINDIA The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	Scrip Code: 532149 The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.
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महोदय/महोदया Dear Sir / Madam,

**Statement indicating Deviation or Variation in the use of the
Proceeds of public issue, rights issue, preferential issue,
Issue of listed Non-Convertible Debt Securities
For the quarter ended 31st December, 2024.**

Pursuant to the requirement of Regulation 32(1) and 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.: SEBI/HO/DDHS/08/2020 dated 17th January, 2020, we submit herewith the statement indicating Deviation or Variation (**NIL**) in the use of the proceeds of public issue, rights issue, preferential issue, issue of listed Non-Convertible Debt Securities for the 3rd Quarter ended 31st December, 2024.

We request you to take a note of the above.

Thanking you,

Yours faithfully,



(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Classification: **Public**

Statement indicating Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Debt Securities for the quarter ending 31st December, 2024

A. Statement of utilization of issue proceeds:

(Pursuant to Regulation 52 (7) of SEBI (LODR) Regulations, 2015)

(Rs. In Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08201	Private Placement	Long Term Infra Bonds	29/11/2024	5,000	5,000	NIL	N.A	N.A

* Funds raised by the Bank in the previous period have been fully utilized for the purpose for which fund was raised as mentioned in the respective Information Memorandum / Disclosure Document. There are no deviation / variation in the utilization of funds raised earlier by the Bank.

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

(Pursuant to Regulation 52 (7A) of SEBI (LODR) Regulations, 2015)

Particulars	Remarks
Name of listed entity	Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-Convertible Securities
Date of Raising Funds	29/11/2024
Amount Raised	Rs.5,000 Crore
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?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
<p>Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.</p>						
<p style="text-align: center;"></p> <p>Name of Signatory: B. Kumar Designation: General Manager & CFO</p>					<p>Place: Mumbai Date : 24/01/2025</p>	



Independent Auditor's Certificate

on utilization of proceeds raised through issue of Unsecured, Redeemable, Non-convertible, Taxable, Listed, Fully paid-up Long Term bonds in the nature of Debentures, 7.41% BOI 2034 LTB Series-II aggregating Rs. 5000 Crores for funding long term projects in Infrastructure sub-sector and affordable housing projects

To,

**The Board of Directors,
Bank of India,
Star House, C-5, "G" Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**

Introduction

1. This certificate has been issued in accordance with the terms of our engagement letter / appointment letter issued by the Bank dated 11-December-2024.
2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Unsecured, Redeemable, Non-convertible, Taxable, Listed, Fully paid-up Long Term Bonds in the nature of Debentures, **7.41% BOI 2034 LTB Series-II aggregating Rs. 5000 Crores** ('the Bonds') issued as per **General Information document (GID) dated 08-07-2024 and Key Information Document dated 27-11-2024** and read with the Debenture Trust Deed entered into between the Bank and **IDBI Trusteeship Services Ltd (the Trustee) dated 29-11-2024 ('the trust deed')**, for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. The statement is prepared pursuant to the requirements of regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). A copy of the Statement has been attached which is initialed by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure sub sector and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

Classification: Public

5. 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.

Auditors' Responsibility

6. 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 **General Information document (GID) dated 08-07-2024 and Key Information Document dated 27-11-2024** have been utilized for purposes other than as stated in the statement attached.
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 judgement, 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 **General Information document (GID) dated 08-07-2024 and Key Information Document dated 27-11-2024** 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 27-03-2024;
 - d) Obtained the certified true Copy of the Minutes of the Capital Issue Committee dated 27.11.2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount;
 - e) Approval for listing by NSE dated 02-12-2024;
 - f) Copy of Board resolution for noting of contents of KID; and
 - 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.

Opinion

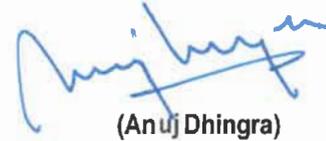
11. Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under **General Information document (GID) dated 08-07-2024 and Key Information Document dated 27-11-2024** have been utilized by the Bank for the purposes other than as stated in the statement attached.

Restriction on Distribution and Use

12. 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 Debenture Trust deed and should not be used by any other person or for any other purpose other than the Debenture Trustee, Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, or any other regulatory or statutory authority. 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 SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089


(Anuj Dhingra)

Partner

Membership No. 512535
UDIN: 25512535BMOGAM6531

Place: Mumbai
Date: January 24, 2025

Statement of utilization of issue proceeds



Pursuant to Annexure IV-A operational circular for listing obligation and disclosure requirements for non-convertible securities dated July 29, 2022 the statement of utilization of the issue proceeds from the auditor of the listed entity shall cover below mentioned points:

A. Statement of Utilization of Proceeds								Amount (Rs. In Crore)	
Name of the Issue	ISIN	Mode of Funds raising (public/issue private placement)	Type of instruments	Date of raising funds	Amount raised	Funds utilization	Any deviation (Yes/No)	If 8 is yes then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08201	Private Placement	Long Term (Infra) Bond	29-11-2024	5,000	5,000	NO	NA	NA

B. Statement of deviation/variation in use of issue proceeds						
Particulars	Remarks					
Name of Listed entity	Bank of India					
Mode of funds raised	Private placement					
Type of instruments	Non-convertible securities					
Date of Funds Raised	As per Annexure A					
Report filed for quarter ending	31.12.2024					
Is there a deviation/variation in the 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 approval required	NA					
Date of approval	NA					
Explanation for deviation/variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditor, 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 Utilized	Amount deviation/variation for the quarter to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A						

Deviation could mean: (a) Deviation in the object or the purpose for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



(Uddalok Bhattacharya)
(General Manager, Treasury)
Date:- 06-Dec-2024

Sr. No	Name of the Bond	Date of Key Information Document	ISIN	Amount Raised (Rs. In Crore)	Date of Allotment	Coupon (Payable annually))
1	Bank of India 7.41% 2034 Sr II	27-11-2024	INE084A08201	5,000	29-11-2024	7.41%



Signature

