

PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY

THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 READ WITH SEBI CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021, IN EACH CASE AS AMENDED / MODIFIED / SUPPLEMENTED FROM TIME TO TIME.

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC FOR SUBSCRIPTION TO BONDS OR ANY OTHER SECURITIES OF BANK OF BARODA. THIS PLACEMENT MEMORANDUMS IS INTENDED FOR PRIVATE USE MEANT SOLELY FOR QUALIFIED INSTITUTIONAL BUYERS ("QIBS") AND ANY NON - QIB INVESTORS AUTHORIZED BY THE ISSUER TO PARTICIPATE IN THIS ISSUE ON THE EBP PLATFORM ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER INVESTOR OR CLASS OF INVESTORS.

PLACEMENT MEMORANDUM | DATE: 12.08.2022

TYPE OF PLACEMENT MEMORANDUM: THIS PLACEMENT MEMORANDUM IS BEING ISSUED IN RELATION TO THE PRIVATE PLACEMENT BASIS OF BONDS (WHICH ARE BEING ISSUED UNDER THE TERMS HEREOF IN A SINGLE SERIES).



BANK OF BARODA

(A Government of India Undertaking) Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Date of Incorporation : July 20, 1908; RBI Registration number: BOM.6

Promoter: President of India

Head Office: Baroda Bhavan, Alkapuri, Vadodara 390 007, Gujarat, India, Tel No: +91-265-2363001, ; Fax No: +91-265-2362914

Corporate Office: Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Tel No: +91-22-66363600;

E-mail: gm.treasury.bcc@bankofbaroda.com, Website: www.bankofbaroda.com PAN: AAACB1534F

Compliance Officer/Company Secretary: Shri P K Agarwal Tel No:+91-22-66985812, E-mail:companysecretary.bcc@bankofbaroda.com

Chief Financial Officer: Shri Ian Desouza Tel No: +91-22-66985712 E-mail: cfo.bcc@bankofbaroda.com

PLACEMENT MEMORANDUM

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF SENIOR, RATED, LISTED, UNSECURED, REDEEMABLE, LONG TERM, FULLY PAID-UP, NON-CONVERTIBLE BONDS ("BONDS") IN THE NATURE OF DEBENTURES LTBSERIES I OF FACE VALUE RS. 10.00 LAKH EACH (FOR CASH AT PAR) AND COUPON OF 7.39% PAYABLE ANNUALLY FOR A TENOR OF 7 YEARS, AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS.1000.00 CRORE (THE "ISSUE") BY BANK OF BARODA ("BOB"/THE "ISSUER"/ THE "BANK").THE OFFER COMPRISES A BASE ISSUE OF 2500 BONDS AGGREGATING TO RS. 2500.00 CRORES WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO 7500 BONDS AGGREGATING TO RS. 750.00 CRORES.

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. Please refer to 'RISK FACTORS' (page no. 58) for more details which needs to be considered by the investors while investing in the Bonds.

CREDIT RATING

"ICRA AAA/Stable" by "ICRA Ratings" pronounced as "ICRA Triple A rating with Stable outlook" vide its letter dated [03.08.2022] for the current issue of Bonds.

"IND AAA (Stable)" by "INDIA Ratings" pronounced as "IND Triple A with Stable outlook" vide its letter dated [03.08.2022] for the current issue of Bonds.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Rating(s) are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agencies on the basis of new information. Each rating should be evaluated independent of any other rating.

The Issuer declares that the credit ratings assigned by ICRA Ratings and INDIA Ratings to the Bonds are valid as on the date of issuance and listing. The press release (link provided below) issued by ICRA Ratings and INDIA Ratings are not older than one year from the date of opening of issue.

Please refer to Annexure 1 and 2 for rating letters for the above ratings and press release by ICRA Ratings and India Ratings respectively. Press release of the credit ratings assigned by ICRA Ratings and INDIA Ratings to the Bonds can be viewed at the following links: (a) <https://www.icra.in/Rationale/ShowRationaleReport?id=113697>; and (b) <https://www.indiaratings.co.in/pressrelease/59147>.

LISTING

The Bonds are proposed to be listed on the Debt Segment of NSE and BSE.

COMPLIANCE CLAUSE OF EBP

This Offer is made on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and circulars issued by BSE. A draft of this Placement Memorandum has been uploaded on the EBP of BSE on 10.08.2022.

ELIGIBLE INVESTORS

In terms of SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") issued by the Securities and Exchange Board of India ("SEBI") all QIBs, and any non-QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Bonds as per the norms approved by Government of India, Reserve Bank of India ("RBI"), SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Bonds, each investor should satisfy and assure itself that it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Further, investment by PPIs in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities.

Neither the Issuer nor any of the Issuer's directors is a wilful defaulter. For further details, please refer to page no. 105 of this Disclosure Document.

DEBENTURE TRUSTEE



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IDBI Trusteeship Services Ltd.
 Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400001.
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CREDIT RATING AGENCY



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CREDIT RATING AGENCY



ICRA Ltd
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 Contact Person: Mr. Vivek Bhalla
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REGISTRAR TO THE ISSUE



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 Contact Person: Umesh Pandey
 Email: einward.ris@kfintech.com
 Website: www.kfintech.com

ISSUES SCHEDULE

Issue Opens Date	Issue Closes	Pay In Dates:	Deemed Date Of Allotment	Redemption Date
12 th August 2022	12 th August 2022	17 th August 2022	17 th August 2022	17 th August 2029

The issue of Bonds shall be subject to the applicable provisions of SEBI Debt Regulations, SEBI LODR Regulations, SEBI Debenture Trustee Regulations, the RBI Circulars and other applicable guidelines issued by the RBI and/ or SEBI from time to time, the terms and conditions of this Placement Memorandum filed with the Designated Stock Exchange, the Application Form, the Debenture Trust Deed, the Debenture Trustee Agreement and other Transaction Documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Placement Memorandum.

The Issuer reserves the right to pre pone the Issue earlier from the aforesaid date or post pone the Issue at its sole and absolute discretion without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of the above Issue without giving any reasons or prior notice in the event of any change in the above issue programme, the Issuer will intimate the investors about the revised Issue programme.

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ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

***DISCLAIMER(S)**

1. DISCLAIMER OF THE ISSUER:

This Placement Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read With SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 Dated August 10, 2021 (SEBI Operational Circular) as amended from time to time.

This Placement Memorandum does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by the Bank. This Placement Memorandum is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Placement Memorandum, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer. A copy of the Preliminary Placement Document has been delivered to the Stock Exchanges and uploaded on the website of the EBP Platform.

The Bond issue will be under the electronic book mechanism as required in terms of Chapter VI of the SEBI Operational Circular read with operational guidelines for Electronic Bidding Platform issued by BSE and any amendments thereto (collectively referred to as the "EBP Guidelines").

This Placement Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by the Bank. This Placement Memorandum has been prepared to give general information regarding the Bank to parties proposing to invest in this Issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Placement Memorandum is true and correct as of the date hereof. The Bank does not undertake to update this Placement Memorandum to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Placement Memorandum should be construed as advice or recommendation by the Issuer to subscribers to the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and

redemption of these Bonds and matters incidental thereto.

This Placement Memorandum is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Placement Memorandum shall be kept utmost confidential. Recipients are not entitled to use any of the information contained in this Placement Memorandum for any purpose other than in assisting to decide whether or not to participate in the Issue. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Bank. This Placement Memorandum has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the Issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA:

This Placement Memorandum has not been filed with SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The Issue of Bonds being made on private placement basis, filing of this Placement Memorandum with SEBI is not required. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Placement Memorandum.

3. DISCLAIMER OF THE STOCK EXCHANGE:

As required, a copy of this Placement Memorandum shall be submitted to the BSE & NSE for hosting the same on their respective websites. It is to be distinctly understood that such submission of the document with BSE & NSE or in-principle approval given by NSE (vide its letter Ref.: NSE/LIST/5158 dated August 08, 2022) and BSE (vide its letter Ref.: DCS/COMP/DD/IP-PPDI/205/22-23 dated August 08, 2022) or hosting the same on their website in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time should not in any way be deemed or construed that the Placement Memorandum has been cleared or approved by BSE or NSE; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that this Issuer's securities will be listed or continue to be listed on BSE and NSE; nor do they take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

4. DISCLAIMER IN RESPECT OF JURISDICTION:

The private placement of Bonds is made in India to Qualified Institutional Buyers ("QIBs") and any Non - QIB investors authorized by the Issuer to participate in this Issue on the EBP Platform who are

permitted to invest in the Bonds. The distribution of the Placement Memorandum or the Application Forms and the transmission, offer, sale, pledge or disposal of the Bonds may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions and this Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Bonds offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Mumbai, Maharashtra. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Bonds herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

5. DISCLAIMER BY RESERVE BANK OF INDIA:

The Bonds have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Bonds offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

6. DISCLAIMER OF THE RATING AGENCIES:

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

7. DISCLAIMER OF THE TRUSTEES

Investors should carefully read and note the contents of this Placement Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the Bank. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

***FORWARD LOOKING STATEMENTS**

The Bank has included statements in this Placement Memorandum which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, “our judgment” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Bank’s expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact of new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of Bank, its ability to roll over its short-term funding sources and its exposure to credit, market and liquidity risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.


In addition, other factors that could cause actual results to differ materially from those estimated by the forward looking statements contained in this Placement Memorandum include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia, or any other country, caused by any factor including terrorist attacks in India or elsewhere, military action or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.





***DEFINITIONS / ABBREVIATIONS**


Allotment/Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Placement Memorandum and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue attached as Annexure 8
AY	Assessment Year
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Bank of Baroda or any Committee thereof, unless otherwise specified
Bond(s)	Senior, Rated, Listed, Unsecured, Redeemable, Long Term, Fully Paid-up, Non-Convertible Bonds in the nature of debentures LTB Series I of (Face Value Rs.10.00 Lakh each for cash at par) aggregating to total issue size not exceeding Rs.1000.00 crore by Bank of Baroda ("BOB"/ the "Issuer"/ the "Bank") through private placement route under the terms of this Placement Memorandum. The offer comprises a base issue of 2500 bonds aggregating to Rs. 250.00 crores with a green shoe option to retain oversubscription upto 7500 bonds aggregating to Rs. 750.00 crores.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
BSE	BSE Limited
Business Day(s)	A day on which commercial banks are open for business in Mumbai and on which money market is functioning in Mumbai
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 , as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the "Companies Act, 1956") read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the "Companies Act, 2013"), and together with the Companies Act, 1956, the "Companies Act"
CRISIL / CRISIL Ratings	CRISIL Ratings Limited
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Bank or not, but excludes security bonds issued by Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments
Deemed Date of Allotment	The cut-off date declared by the Bank from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EBP	Electronic Bidding Platform
EPS	Earnings Per Share
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
FPIs	Foreign Portfolio Investors
FRN	Firm Registration Number

GIR	General Index Registration Number
GOI	Government of India/ Central Government
ICRA	ICRA Limited
Issuer/ BOB/ Bank	Bank of Baroda, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Baroda Bhavan, Alkapuri, Vadodara 390 007, Gujarat, India
I.T. Act	The Income Tax Act, 1961, as amended from time to time
India Ratings	India Ratings & Research Pvt. Ltd.
Listing Agreement	Listing Agreement for debt securities executed by the Bank with BSE and NSE pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
Market Lot	Means one Bond
MF	Mutual Fund
MoF	Ministry of Finance
NEFT	National Electronic Funds Transfer
NPAs	Non-performing Assets
NSDL	National Securities Depository Limited
NSE	NSE Limited
BSE EBP Guidelines	Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism issued by BSE vide their Notice No. 20180328-53 dated March 28, 2018 as amended and modified from time to time.
ICCL	Indian Clearing Corporation Limited
Operational Guidelines	Means the EBP Guidelines
PAN	Permanent Account Number
Placement Memorandum	This Placement Memorandum dated 12.08.2022 for private placement of the Bonds by Bank of Baroda
Private Placement	An offer or invitation to subscription of Bonds on private placement basis
RBI	Reserve Bank of India
RBI Circulars	RBI circulars bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing", issued by the RBI, each as may be amended or replaced from time to time (collectively as the "RBI Circulars")
Record Date	As specified under the Term Sheet
Rs. / INR	Indian Rupees
RTA / R&TA	Registrar and Transfer Agent being KFin Technologies Ltd.
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time read with SEBI Operational Circular, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Operational Circular	SEBI operational circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 as amended from time to time.
TDS	Tax Deducted at Source
Trustee or Debenture Trustee	Trustee for the Bondholders in this case being IDBI Trusteeship Services Ltd
The Issue/ The Offer/ Private Placement	Private Placement of the Bonds by the Bank

(A) ISSUER INFORMATION: NAME AND ADDRESS OF THE FOLLOWING

SR. No	PARTICULARS	:	DETAILS
(i)	HEAD OFFICE OF THE ISSUER		
•	Name	:	Bank of Baroda
•	Address	:	Baroda Bhavan, Alkapuri, Vadodara 390 007, Gujarat, India
•	Tele No	:	+91-265-2316700/1
•	Email	:	ho@bankofbaroda.com
•	Website	:	www.bankofbaroda.in
(ii)	CORPORATE OFFICE OF THE ISSUER		
•	Name	:	Bank of Baroda
•	Address	:	Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
•	Contact	:	Mr. Sushanta K. Mohanty – General Manager, Treasury Operations
•	Tele No	:	+91-22-66363600
•	Email	:	gm.treasury.bcc@bankofbaroda.com
•	Website	:	www.bankofbaroda.in
(iii)	PROMOTERS OF THE ISSUER		
•	Name	:	President of India
(iv)	CHIEF GROUP COMPLIANCE OFFICER OF THE ISSUER		
•	Name	:	Shri Balasubramaniam Elango
•	Address	:	7 th Floor, Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
•	Tele No	:	+91-22-66985704
•	Email	:	cgm.compliance.bcc@bankofbaroda.com
•	Website	:	www.bankofbaroda.in
(v)	COMPLIANCE OFFICER FOR THE ISSUE		
•	Name	:	Shri P K Agarwal, Company Secretary
•	Address	:	7 th Floor, Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
•	Tele No	:	+91-22-66985812
•	Email	:	companysecretary.bcc@bankofbaroda.com
•	Website	:	www.bankofbaroda.in
(vi)	CHIEF FINANCIAL OFFICER OF THE BANK		
•	Name	:	Shri Ian Desouza
•	Address	:	Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
•	Tele No	:	+91-22-66985712
•	Email	:	cfo.bcc@bankofbaroda.com
•	Website	:	www.bankofbaroda.in
(vii)	TRUSTEE OF THE ISSUE		
•	Name	:	 IDBI Trusteeship Services Ltd
•	Address	:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

•	Contact	:	Mr. Pradeep Hande
•	Tele No	:	+91-22-40807000
•	Email	:	itsl@idbitrustee.com
•	Website	:	www.idbitrustee.com
(viii) REGISTRAR TO THE ISSUE			
•	Name	:	 KFin Technologies Ltd
•	Address	:	Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032
•	Contact Person	:	Mr. Umesh Pandey
•	Tele No	:	1- 800-309-4001 (Toll Free)
•	Email	:	einward.ris@kfintech.com
•	Website	:	www.kfintech.com
(ix) CREDIT RATING AGENCY			
A	Name	:	 India Ratings & Research Private Limited (A Fitch Group Company)
•	Address	:	Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E) Mumbai - 400051.
•	Contact Person	:	Arunima Basu
•	Tele No	:	+91-22-4000 1700
•	Fax No	:	+91-22-4000 1701
•	Email	:	infogrp@indiaratings.co.in
•	Website	:	www.indiaratings.co.in
B	Name	:	 ICRA Ltd.
•	Address	:	Electri Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai -400 025
•	Contact Person	:	Vivek Bhalla
•	Tele No	:	+91-22-61693300
•	Email	:	info@icraindia.com
•	Website	:	www.icra.in
(x) AUDITOR OF THE ISSUE			
A	Name	:	M/S. R DEVENDRAKUMAR & ASSOCIATES UCN-780251, FRN-114207W
	Logo	:	
	Address	:	205, BLUE ROSE INDUSTRIAL ESTATE, NEAR PETROL PUMP, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400 066
	Contact person	:	Anand Golas / Neeraj Golas
	Tele No	:	91-22-2854 3755, 2854 3754, 4974 3754 Mobile: 9821111282, 9869032387, 7017251265
	Email	:	admin@rdevendra.com / rdevndra@yahoo.com

	Website	:	http://rdevendra.com/
STATUTORY AUDITORS OF THE ISSUER AS ON 30.06.2022			
A	Name	:	M/S.DASS GUPTA & ASSOCIATES UCN NO.100823, FRN: 000112N
	Address	:	B 4, GULMOHAR PARK, NEW DELHI - 110049
	Contact person	:	Mr. Naveen N D Gupta / Mr. Ashok Jain / Mr.Naresh Goel
	Tele No	:	011-46111000 / 46111003
	Email	:	admin@dassgupta.com
B	Name	:	M/S. J KALA & ASSOCIATES UCN NO.066589, FRN: 118769W
	Address	:	504, RAINBOW CHAMBERS, NEAR MTNL TEL EXCHANGE, S V ROAD, KANDIVALI (W), MUMBAI - 400067.
	Contact person	:	Mr. Jayesh Kala / Mr.Bhavesch Vacchani
	Tele No	:	022-28625129 / 28625153/28615150
	Email	:	admin@jka.co.in
C	Name	:	M/S. DASSANI & ASSOCIATES UCN - 202539, FRN-009096C
	Address	:	1-B SAGAR MATHA APARTMENT, 18/7, M G ROAD, INDORE, 452001
	Contact Person	:	Udesh Dassani / Manoj Rathi
	Tele No	:	0731-4078559
	Email	:	dassanica@gmail.com
D	Name	:	M/S. R DEVENDRAKUMAR & ASSOCIATES UCN-780251, FRN-114207W
	Address	:	205, BLUE ROSE INDUSTRIAL ESTATE, NEAR PETROL PUMP, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI - 400 066
	Contact person	:	Anand Golas / Neeraj Golas
	Tele No	:	91-22-2854 3755, 2854 3754, 4974 3754 Mobile: 9821111282, 9869032387, 7017251265
	Email	:	admin@rdevendra.com / rdevndra@yahoo.com
E	Name	:	M/S. VYAS & VYAS UCN- 290532, FRN-000590C
	Address	:	8, KALPATRU BUILDING , DR. S.S. RAO ROAD, PAREL, MUMBAI - 400012
	Contact Person	:	O P Vyas / Sachin Vyas / C P Kapoor
	Tele No	:	9820016619
	Email	:	info@vyasnyas.com
(xi)	LEGAL COUNSEL		
•	Name	:	 Cyril Amarchand Mangaldas
•	Address	:	5 th Floor, Peninsula Chambers, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013,
•	Tele No	:	+91- 22 2496 4455
•	Fax no.	:	+91 22 2496 3666
•	Website	:	www.cyrilshroff.com

(xii)		GUARANTORS	
	Name	:	Not Applicable
(xiii)		ARRANGERS TO THE ISSUE AS PER BSE BONDS EBP BIDDING DATED 12.08.2022	
1	Name	:	 A. K. Capital Services Limited
	Address	:	910, 9th Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001, India.
	Tele No	:	+91-11-23739628
	Contact Person	:	Mr. Pankaj Agrawal
	Email ID	:	pankaj.agrawal@akgroup.co.in;akcapitals@gmail.com
	Website	:	www.akgroup.co.in
2	Name	:	 HDFC Bank Ltd
	Address	:	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
	Tele No	:	022 66521006/1455
	Contact Person	:	Gaurav Shah
	Email ID	:	gaurav.shah2@hdfcbank.com ; niranjan.kawatkar@hdfcbank.com ; trops.investments@hdfcbank.com
	Website	:	www.hdfcbank.com
3	Name	:	 ICICI Securities Primary Dealership Ltd
	Address	:	ICICI Centre, H T Parekh Marg, Churchgate, Mumbai 400020
	Tele No	:	+91 22-66377187
	Contact Person	:	Mr. Sachin Bhosale
	Email ID	:	sachin.bhosale@isecpd.com
	Website	:	https://www.icicisecuritiespd.com/
4	Name	:	 PNB Gilts Ltd.
	Address	:	4th Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001
	Tele No	:	022-2269 1809 / 10
	Contact Person	:	Mr. Uttam Kumar Saha
	Email ID	:	mumbai@pnbgilts.com
	Website	:	www.pnbgilts.com
5	Name	:	 Trust Investment Advisors Private Limited
	Address	:	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
	Tele No	:	+91 022 4084 5000
	Contact Person	:	Mr. Sanjeev Jain
	Email ID	:	mbd.trust@trustgroup.in
	Website	:	www.trustgroup.in

(B) BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES WITH THE DETAILS OF BRANCHES / UNITS AND ITS LINE OF BUSINESS

I. OVERVIEW:-

The Issuer is one of the largest scheduled commercial nationalized bank in India and it is in the banking business including but not limited to accepting deposits from the public in general and providing loans to its customers.

Financial Performance (As on June 30, 2022)

A snapshot of our Bank's financial performance is as below:

(Rs in crore)

Particulars	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
Deposits	9,66,996.93	10,45,938.56	10,32,714.00
of which - International Deposits	1,08,583.81	1,18,927.99	1,23,619.00
Domestic Deposits	8,58,413.12	9,27,010.57	9,09,095.00
of which- Current Account Deposits	61,609.03	68,779.64	63,440.00
Savings Bank Deposits	3,06,418.54	3,41,343.27	3,38,182.00
CASA Deposits	3,68,027.57	4,10,122.92	4,01,622.00
Domestic CASA to Domestic Deposits (%)	42.87	44.24	44.18%
Net Advances	706300.51	777155.18	799615.65
of which- Domestic Advances	605615.80	653381.55	6,65,944.02
International Advances	100684.71	123773.63	1,33,671.63
Total Assets	11,55,364.77	12,77,999.83	12,85,485.89
Net Interest Income (NII)	28,809.02	32,621.34	8,838.00
Other Income	12,933.97	11,483.95	1,182.00
of which-Trading gains	3,375.97	2,728.76	395.00
NII + Other Income	41,742.99	44,105.29	10,020.00
Operating Expenses	20,543.66	21,716.44	5,492.00
Operating Profit	21,199.33	22,388.85	4,528.00
Provisions (Other than Tax)	15,643.34	13,002.41	1,685.00
of which- Provisions for NPAs & Bad debts written off	12,407.71	14,640.12	1,560.00
Profit Before Tax	5,556.00	9,386.44	2,843.00
Provision for Tax	4,727.05	2,114.16	675.00
Net Profit	828.95	7,272.28	2,168.00
Appropriations/Transfers			
Statutory Reserve	207.22	1,814.34	
Capital Reserve	676.90	523.35	
Revenue and Other Reserves			
I) General Reserve	-341.79	827.40	
II) Special Reserve u/s 36 (I) (viii) of the Income Tax Act 1961	286.56	250.00	N.A
III) Investment Reserve Account	0.00	0.00	
IV) Investment Fluctuation Reserve		2,368.42	
V) Statutory Reserve (Foreign)	0.06	14.93	
Proposed Dividend	0.00	1473.84	

(Rs in crore)

Key Performance Indicators	Year ended March 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
Average Cost of Funds (%)	4.11	3.64	3.61
Average Yield on Funds (%)	6.62	6.49	6.46
Average Interest Earning Assets	10,64,844	10,77,177	11,75,379
Average Interest Bearing Liabilities	10,14,762	10,24,804	11,23,637
Net Interest Margin (%)	2.71	3.03	3.02
Cost-Income Ratio (%)	49.22	49.24	54.81
Return on Average Assets (ROAA) (%)	0.07	0.60	0.68
Return on Equity (%)	1.50	11.82	13.63
Book Value per Share (Rs.)	106.72	118.97	123.06
Basic EPS (Rs.)	1.78	14.06	4.19

Total deposits of the bank increased to Rs 10,45,939 crore during FY 2022 from Rs 9,66,997 crore during FY 2021, there by registered a growth of 8.2% on a YoY basis. The domestic CASA of the bank recorded a growth of 11.4% on YoY basis, to reach to the level of Rs 410,123 crore, during FY 2022. The Domestic Deposit also marked a growth of 8% on a YoY basis, which was increased to Rs 9,27,011 crore, during the FY 2022. The Net advance of the bank increased to Rs 7,77,155 crore during FY 2022 from Rs 7,06,301 crore during FY 2021, there by recorded a growth of 10% during the period. The growth in Advance portfolio was supported by Retail Advance (organic) which grew by 16.8%, Agriculture advance which grew by 10.3%, MSME (organic) segment which grew by 5.4%, on a YoY basis during FY 2022. The net interest margin (NIM) improved by 32 bps to 3.03% during FY 2022 from 2.71% during FY 2021. Operating profit for the Bank rose to Rs 22,389 crore during FY 2022 from Rs 21,199 crore during FY 2021, an increase of 5.6% during the period.

Total provisions (other than tax) and contingencies declined to Rs 13,002 crore during FY 2022 by 16.9% from Rs 15,643 crore during FY 2021. Provisions for Non- Performing Assets (NPA) stood at Rs 14,640 crore during FY 2022 compared with Rs 12,408 crore during FY 2021. The Bank posted a net profit of Rs 7,272 crore during FY 2022 from Rs 829 Crore during FY 2021, marked a growth of 777% on a YoY basis.

Capital Adequacy Ratio (CAR)

Ratios in %

	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
Capital Adequacy Ratio Basel III	14.99	15.68	15.46
CET I	10.94	11.42	11.24
Tier I	12.67	13.18	12.97
Tier II	2.32	2.50	2.49

The Capital Adequacy Ratio (CAR) of the bank increased to 15.84% as on March 31, 2022 from 14.99% as on March 31, 2021. CET-1 ratio also increased to 11.59% during FY 2022 from 10.94% during FY 2021. The consolidated group capital adequacy ratio increased to 16.33% as on 31.03.2022 as compared with 15.74% as on 31.03.2021.

During FY 2022, The Bank issued Additional Tier I (AT-I) capital bonds of Rs 2749 crore during FY 2022.

Net worth

The Bank's net worth as of June 30, 2022 was Rs 63,640 crore comprising of paid-up equity capital of 1,036 crore and reserves of Rs 62,604 crore (excluding revaluation reserve ,FCTR, Amalgamation Reserve, Deferred tax Assets and other Intangible assets). The book value of the share (Face Value 2) was Rs 123.06 as on June , 2022.

Provisions towards Retirement and other benefits

During FY 2022, the Bank made provision towards contribution to gratuity (Rs. 267.15 crore), pension funds (Rs. 2387.40 crore), leave encashment, additional retirement benefits and other benefits (Rs. 107.78 crore). Total provisions under these categories amounted to Rs 2762.33 crore during FY 2022.

Dividend Distribution Policy

Board of Directors of the bank has recommended a dividend of Rs 2.85 per share for the financial year ended March 31, 2022. The total outgo in the form of dividend will be Rs. 1473.84 crore.

Business Performance

The highlights of business performance of the Bank are as below:

Resource Mobilisation

(Rs. in crore)

SL No	Particulars	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
I	Total Deposits	9,66,996.93	10,45,938.56	10,32,714.00
II	International Deposits	1,08,583.81	1,18,927.99	1,23,619.00
III	Total CASA	3,88,282.22	4,33,605.23	4,24,863.86
IV	Total Current Account Deposits	78671.42	88861.21	83,322.30
V	Total Savings Bank Deposits	309610.80	344744.02	3,41,541.56
VI	Global CASA %	40.15	41.46	41.14
VII	Domestic Deposits	8,58,413.12	9,27,010.57	9,09,095.00
VIII	Domestic CASA Deposits	3,68,027.57	4,10,122.92	4,01,622.00
IX	Dom. Current Account Deposits	61,609.03	68,779.64	63,440.00
X	Dom. Savings Bank Deposits	3,06,418.54	3,41,343.27	3,38,182.00
XI	Domestic CASA to Domestic Deposits (%)	42.87	44.24	44.18

Global Deposits and Global CASA

Total Deposit of the Bank increased to Rs 10,45,939 crore during FY 2022 from Rs 9,66,997 crore during FY 2021, there by recorded a growth of 8.2% during the period. The International Deposit of the Bank also increased to Rs 1,18,928 crore as on 31.03.2022 from Rs 1,08,584 crore as on 31.03.2021, recorded a growth of 9.5% on a YoY basis.

The global CASA of the bank increased to Rs 4,33,605 crore as on 31st March 2022 from the level of Rs 3,88,282 crore as on 31st March 2021, registered a growth of 11.67% during the period. The global current deposit of the bank increased to Rs 88,861 crore as on 31st March 2022 from Rs 78,671 crore as on 31st March 2021, marked a growth of 12.95% during the period. The global Savings deposit of the bank increased to Rs 3,44,744 crore as on 31st March 2022 from Rs 3,09,611 crore as on 31st March

2021, recorded a growth of 11.35% during the period. The global CASA % to global deposit improved to 41.46% from 40.15%, increased by 131 bps, during the period.

Domestic Deposits and Domestic CASA

Domestic Deposit of the Bank increased to Rs 927011 crore as on 31.03.2022 from Rs 8,58,413 crore as on 31.03.2021, registered a growth of 8% during the period.

Bank's domestic CASA deposits increased by 11.4% and rose to Rs.4,10,123 crore as on March 31, 2022. Domestic CASA ratio of the bank to the domestic deposit improved to 44.24% during FY 2022 from 42.87% during FY 2021, increased by 137 bps. Current Account deposits registered growth of 11.6% and reached to Rs 68,780 crore, while Savings Bank deposits reached to Rs 3,41,343 crore with an increase of 11.40% as on 31.03.2022.

Low cost deposit mobilization initiatives

During the FY 2022, Bank opened 1.18 crore new CASA accounts. Within this, the thrust was for opening accounts in paperless mode using Tablets (TAB) and increasing penetration of Video Based Customer Identification Process (VCIP) mode of account opening. Bank also launched New Products suiting to specific segments of customers viz. B3 DIGITAL ONLY SAVINGS ACCOUNT, BARODA SINGLE NODAL SAVINGS ACCOUNT FOR GOVT. BODIES. Extensive focus was given on Government business relationships and acquiring new accounts particularly SNA accounts of Centrally sponsored schemes across States – Bank has opened 169 SNA Accounts up to 31.03.2022. Special Emphasis was given for Increasing penetration of Key CASA enablers like POS, IPG& BCMS and activation of dormant account.

In Digital front, Bank has increased penetration of client acquisition through digital channels like VCIP, TAB & Digital ONLY accounts and during the FY 2022, 64,480 VCIP Savings Accounts, 34,134 B3-Digital only A/c were opened. Also out of 2,18,828 Current Accounts opened during the year, 1,35,469 Current Accounts (74.68% of eligible Current Accounts opened) and out of 53,89,352 Non FI Savings accounts opened during the year, 50,46,885 Non FI Savings Accounts (95.53% of eligible Non FI Savings accounts opened) were opened through TAB during FY 2022.

Bank's integration with the Ministry of Corporate Affairs Portal for opening Current Accounts of newly formed Companies has yielded opening of 5,591 current accounts during the year.

Bank has setup a separate Defence Banking Vertical headed by Chief Defence Banking Advisor in the Cadre of Retired Lieutenant General and ably supported by Deputy Defence Banking Advisors posted at key locations to penetrate the Defence segment.

Banking is leading from front in extending Door Step Banking Services through the PSB Alliance Door Step Banking Services. Bank has successfully completed 1,13,733 Door Step Banking service requests during FY 2022.

Credit Expansion

The global gross advance of the bank increased to Rs 8,18,120 crore during FY 2022 from Rs 7,51,590 crore during FY 2021, thereby registering a growth of 8.9% on YoY basis. The gross domestic advance increased to Rs 6,84,153 crore as on 31st March 2022 from Rs 6,41,076 crore as on 31st March 2021, there by marked a growth of 6.7% during the period. The growth in advance portfolio of the bank was supported by Retail loan segment (organic) which increased to Rs 1,40,399 crore, grew by 16.8%, Agriculture which increased to Rs 1,09,796 crore, grew by 10.3%, MSME segment (organic) which rose to Rs 96,863 crore, grew by 5.4% on a YoY basis. Within Retail Portfolio, personal loan at Rs 9,748 crore registered a growth of 108%, Home Loans (organic) at Rs 82,009 crore registered a growth of 11.3%, Auto loan (organic) at 25,130 crore marked a growth of 19.5% and Educational Loan at Rs 6,731 crore marked a growth of 16.7% on a YoY basis.

The international gross advance of the bank increased to Rs 1,33,968 crore during FY 2022, from Rs 1,10,514 crore during FY 2021, there by registered a growth of 21.2% on a YoY basis.

The Bank was highly benefited from its focused effort on digital front to source additional business along with its branch banking business model. The Digital lending platform of the bank has a special focus to improve its business in Retail Loan, MSME and Agri segment. The Bank has digitalized the renewal process of small ticket MSME loans covering around 70% of Bank's portfolio by number. In Retail loan segment, bank has launched end to end STP process upto disbursement for personal loan up to 10 lakh using fully digital metrics. In Agri segment, the Bank has launched Digital journey for Gold Loan to provide enhanced banking experience of the customers. The BOB-BOWW, BoB World, digital lending platform (DLP), social media handles, whatsapp Banking, digital loan services, tie-up with major market players from different fields etc have helped the Bank to generate additional business and to increase its brand value & customer base.

Corporate Credit

Corporate credit in the Bank is serviced through 15 Corporate Financial Services (CFS) branches which manage approximately 84% of the total standard corporate credit portfolio of the Bank. The corporate credit portfolio of the Bank increased to Rs 3,00,693 crore as on March 31, 2022.

With revamp in approach towards corporate credit delivery, the risk profile of the portfolio further improved during FY 2022 as observed in the rating distribution of domestic credit portfolio as below:

Credit Rating Distribution*	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
A and above	73%	78%	78%
BBB	11%	10%	11%
Below BBB	8%	6%	5%
Unrated	8%	5%	6%

*External Rating Distribution of Domestic Advances above Rs 50 crore

Total portfolio comprising of A and above in FY 2022 was 78% as against 73% in the previous year.

To provide relief to the borrowers impacted by COVID-19, Bank introduced various Guaranteed Emergency Credit Line (BGECL) Schemes in line with government schemes under which overall Rs 1,682 crore was sanctioned to corporate borrowers and out of which Rs 1,294 crore was disbursed as of 31st March 2022. Under Credit Guarantee Scheme for MFI, Rs 1067 crore was sanctioned and disbursed. Further, under Scheme for Financial Assistance to the project proponents for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st generation ethanol from feed stocks Rs 635 crore was sanctioned and out of which Rs 126 crore has been disbursed.

Target Market approach

The Bank follows a target market approach which has the following features:

- Identification of industries / sectors for growth based on industry outlook i.e. the combined output of various industry parameters including market size, growth, demand-supply outlook, cost structure, competition, financial performance, government policies and investment outlay.

- Sector-wise business plan for target market lending, based on exposure caps, existing exposures and further appetite for fresh acquisitions.
- Detailed account planning with structured calling plans for meetings, identifying business opportunities, approval and closure.
- Execution of the business plan under target market approach through dedicated relationship managers across the Bank.
- The Bank focuses on overall yield from the customer rather than interest income by offering ancillary services like supply chain finance, value chain finance, CMS facility and other retail products.

The Bank also plans to set up Mid Corporate branches across the country for quick processing of corporate proposals and tap the opportunities available in the Mid Corporate Segment.

MSME Credit

The MSME portfolio of the Bank stood at Rs 100,131 crore (excluding TWO) as of March- 2022. The Bank added 2.55 lakh MSME customers during FY 2021-'22. Bank implemented various schemes to provide liquidity support to MSMEs affected by COVID-19 pandemic and to improve Bank's MSME business in general, some of such initiatives are as follows;

1. ECLGS: Bank sanctioned Rs.14,864 crore and disbursed Rs 12,587 crore under Emergency Credit Line Guarantee Scheme (ECLGS) till 31st March 2022.
2. Credit Outreach Programme: As per the initiative of DFS, the Bank had launched Credit Outreach Programme on Pan India basis from 16th October to 30th October, 2021, with 18 mega outreach Programmes conducted at various locations in UP, Rajasthan, Gujarat and Daman & Diu where our Bank is SLBC / UTLBC convener. During the programme period (16.10.21 to 30.10.21), the Bank sanctioned MSME loans to 17,282 beneficiaries amounting to Rs 1,185 crore.
3. MSME Utsav campaign: The MSME Utsav campaign started in the month of October 21 concluded on 31st March 2022. The details of the business mobilised by the Bank during the campaign are as under;
 - Added 12,026 number of New to Bank (NTB) clients in our fold with an approximate disbursement of Rs. 8,610 Crore, out of which 10,328 NTB clients were canvassed with ticket size of less than Rs.1 crore.
 - Also 9,795 numbers of MICRO New to Bank customers have been added during this campaign.
4. Agreement with PAISALO Digital Limited:
 - The Bank has entered into a co-lending pact with non-banking financial company Paisalo Digital to provide small-ticket business loans to women entrepreneurs & MSMEs.
 - The partnership will provide access to small-ticket finance for income generation to Micro, Small and Medium Enterprises (MSMEs) and women entrepreneurs.
 - The Co-Lending arrangement will leverage Bank of Baroda's low cost of funds and credit assessment expertise, combined with Paisalo's rule engine-based loan origination and underwriting capabilities. This will be done with the help of an end-to-end digital platform for sourcing, servicing and recovery of small-ticket income generation priority sector loans.
 - 232 sanctions have been conveyed to beneficiaries amounting to Rs.1.12 crore at the time of launch.
5. Analytics-based and technology enabled canvassing of MSME business from existing MSME customers: Under this initiative, customers who are availing only term loan facility, were

pitched for CC/OD accounts through our dedicated outbound contact center executives. We have done cross selling of working capital facilities to 307 existing Term loan customers to the tune of Rs 162.17 crore. We will be going for cross selling of Term loan Facility to existing Working Capital customers through similar process.

6. PMMY loans are sanctioned through Digitalized mode.
7. Bank entered into MoU with Tata Power for financing solar power systems up to 2 MW, used by MSME units
8. Area Specific Scheme has been launched for Small Scale Distributed Solar Power Generating Units in the State of Gujarat.
9. Bank introduced 'Baroda Energy Efficient Project (BEEP) finance' scheme based on MoU with SIDBI for World Bank assisted 'Partial Risk Sharing Facility (PRSF) for Energy Efficiency Project'.
10. MoU with National Small Industries Corporation - As per this MoU, NSIC shall provide MSME leads to our Bank and Bank have to share 50% of its processing fee with NSIC only for the cases where loan is sanctioned to the borrower.

Bank has a specialised vertical for supply chain business for providing liquidity support to various constituents with high focus on MSMEs. Bank's supply chain business is a supply chain solution to extend short term working capital finance on a digitized and automated platform, providing real time alerts, reports and end-to-end automated reconciliation.

The on-boarded limits for MSME segment stood at Rs.1,464.45 crore out of total limits of Rs.2,601.45 crore under Supply Chain Finance portfolio as on 31st March 2022.

Retail Credit

The retail assets of the bank increased to Rs.1,50,253 Crore as on 31st March 2022 from Rs.1,32,564 Crore as on 31st March 2021 thereby posting an overall growth of 13.34%. Organic Retail Loans (excluding portfolio purchase) increased to Rs.1,40,399 Crore, an increase of 16.75% over the previous year. Retail assets formed 21.82% of domestic advances as on 31st March 2022.

The key highlights of retail business in FY 2022 include:

- Bank's Mortgage-based loan book (Home, Mortgage and Rent Receivables) stood at Rs.106844 Crore as on 31st March 2022.
- Within Retail segment Organic Auto, Education and Home loans posted an increase of 19.49%, 16.74% and 11.25% respectively.
- Personal Loans Book of Bank increased at 108.07%.
- Bank opened 9 new Specialised Mortgage Stores (SMS), with that increased to 135 SMSs as on 31st March 2022. These stores are located all across the country to deliver specialised and faster mortgage-based retail credit delivery.
- During the financial year Bank opened 9 new Education Loan Sanction Cell (ELSC), with that increased to 11 ELSCs as on 31st March 2022, to focus on Education Loan in key cities.
- Bank has commenced DST channel to fulfil leads for increase in Retail Loans.
- Bank has Tie-up with Centrum Housing Finance Limited (CHFL) for Co-lending in Home & Mortgage Loan.
- Bank has partnership with Maruti, Hyundai and OLA for generation of vehicle loans leads through integration with their portal.
- Customers can now apply for Retail Loans i.e. HL, AL, ML and EL Loan against deposit loans through Website, Net Banking & Mobile Banking channels.
- Developed special scheme specific product under various Govt Programme i.e. PMAY, Electric Vehicle, Student Credit Card, Defence Personnel.
- Under the Digital Lending platform, in-principle approval for retail loan products such as Home loan, Personal loan and Auto loan is now being done online. Bank is offering end-to-end online Micro & Mini Personal loans upto Rs.50,000 & Rs.5,00,000 respectively to its liability

customers. Baroda Personal Loan to Government Employees Salary Account customers and pre-approved loan for liability customers were launched during the year.

- Revamped Education loan scheme in line with IBA model scheme with added features.
- Revamped other Retail Loans and made them more competitive and customer friendly.

Rural and Agricultural Lending

Bank has a network of 8,168 domestic branches of which 4,927 rural and semi urban branches are leveraged fully for priority sector and agriculture lending. The Bank's agriculture advances increased to Rs.1,09,796 crore as on 31st March 2022.

Bank is the convener of State Level Bankers' Committee (SLBC) in 3 states i.e. Uttar Pradesh, Gujarat and Rajasthan and Union Territory Level Bankers' Committee (UTLBC) in 1 Union Territory of Dadra and Nagar Haveli and Daman and Diu. Bank also shoulders the Lead Bank responsibility in 67 districts across the country.

Bank continues to be the leader in lending to agriculture sector which received an impetus with the Government's vision of "Atmanirbhar Bharat". The Bank has moved beyond granting simple farm credit to a more diversified rural lending strategy to encourage capital generation to farmers and build a robust infrastructure in agriculture and Animal Husbandry. We are focusing more on newly introduced products such as Agriculture Infrastructure Fund (AIF), Animal Husbandry Infrastructure Development Fund Scheme (AHIDF), PM Formalisation of Micro Food Processing Enterprises (PMFME), Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Scheme (PM KUSUM), Pradhan Mantri Matsya Sampada Yojana Scheme (PMMSY) and compressed biogas products.

Bank continues to focus on its flagship products like KCC, Gold Loans, Farm mechanisation (Tractor loans), Horticulture loans, Financing to Self Help Groups (SHGs), Financing to Farmer Producer Organisation / Farmer producer company (FPO/FPC), Hi-tech Agriculture and Food and agro-processing. During the year, the Bank has issued 2.75 lakh new Kisan Credit Card (KCC) of which 0.80 lakh Animal Husbandry and Dairy (AHD) KCC issued to farmers engaged in animal husbandry and fisheries activities under the ambit of KCC mechanism. As part of its microfinance initiatives, Bank has credit linked 92,615 SHGs by granting loans amounting to Rs. 2,782 crore during FY 2022.

Bank is encouraging tie ups with various Government agencies like State Rural Livelihoods Mission (SRLMs) and other private partners to enhance credit linkage of SHGs. To improve Turnaround Time and to enable hassle free instant Savings Bank Account opening for SHGs, TAB banking has been introduced from 01.01.2022 onwards. In Tractor loans, rate of interest has been linked with LTV of Tractor for the convenience of farmers. In Digital Front, we have introduced digital journey for Gold Loan to farmers and in-principle sanction journey for Kisan Credit Card.

Bank has introduced Centre for Agriculture marketing and Processing (CAMP), a dedicated centralized centres for processing of agriculture loans with a special focus on non-traditional and high value Agri advances. In the first 5 months of its inception CAMP has sanctioned loans to -10216- farmers amounting Rs 952.85 crore.

Bank has organised its unique annual customer outreach programme "Baroda Kisan Phakwada" in the month of October aligning with "Credit Outreach" Programme promoted by Government of India. Total of 7,623 events were organised during the "Baroda Kisan Phakwada" in which 1.59 lakh farmers were participated. Under Credit outreach programme Bank has sanctioned Rs 3,660.88 Crore to 1,75,722 farmers under various agricultural products.

Priority Sector Lending

Priority sector advances of the bank increased to Rs. 2,60,818 crore during FY 2022 from Rs.2,49,196 crore during FY 2021, marked a growth of 4.66 % on a YoY basis. Bank achieved the mandatory targets under all the categories of Priority Sector Lending segments as on 31st March 2022.

Advances to SC/ST Communities

The outstanding advances to Scheduled Caste/ Scheduled Tribe (SC/ST) communities went up to Rs. 14,469 crore as of 31st March 2022. The SC/ST communities accounted for 19.87% share in total advances granted to weaker sections by the Bank.

Further, special thrust being laid by the Bank in financing SC/ST communities under various Government sponsored schemes such as National Rural Livelihood Mission (NRLM), MUDRA Loan, Startup India and Stand-Up India. Bank is exploring possibilities of entering into tie-ups with various State Rural Livelihood Missions (SRLMs) for providing finance to women SHGs to further the mission of women empowerment.

Gold Loan

Bank's gold loan portfolio increased to Rs 29,316 crore as on 31st March 2022 from Rs 23,593 crore, by registering a growth of 24.26% on YoY basis. Within gold loan portfolio, Agriculture gold loan grew by 24.25% to Rs 27,946 crore in FY 2022 from Rs 22,492 crore in FY 2021. Retail gold loan increased to Rs 1,371 crore in FY 2022 from Rs 1,101 crore in FY 2021, registered a growth of 24.52%. During the year, the Bank has added 363 new gold loan disbursing branches taking total number of Gold Loan designated branches to 5,601 in FY 2022 from 5,238 branches in FY 2021. The increase in spread of Gold loan designated branches across the country with share of geographies other than southern parts stands at 25.18% in FY 2022 as compared to 22.65% in FY 2021. The number of Women beneficiaries of gold loan accounts increased to 8,13,502 in FY 2022 from 6,91,029 in FY'21, added 1,22,473 new such accounts during the year. The contribution of Agri Gold Loan in total Agriculture advances increased to 25.14% in FY 2022, which was at 22.30% in FY 2021. Average ticket size of gold loan increased to Rs 1.46 lakhs in FY 2022 from Rs 1.36 lakhs FY 2021. Average amount of gold loan per branch increased to Rs 5.23 crore in FY 2022 from Rs 4.51 crore in FY 2021. Credit quality of Gold Loan portfolio remained healthy with GNPA ratio of 0.26% as on 31st March 2022.

During the financial year the Bank has launched Digital Gold Loan with In principal sanction approval to the customers. The Bank has also launched Gold Loan eligibility calculator based on carat wise gold jewellery on our Bank's website for existing as well as prospective customers. The Bank has introduced Aatmanirbhar Women Scheme exclusive for women customers, in order to increase women beneficiaries in gold loan segment.

Financial Inclusion (FI)

In order to provide universal banking services to all sections of the society especially to rural, semi-urban and urban poor at an affordable cost, Bank has taken financial inclusion as a social commitment and also an opportunity to tap business through BC model. The Bank has been actively working towards ensuring financial inclusion in the country through its branch and BC network. With the advent of technology, innovative steps are being taken for serving in unbanked areas. Bank expanded its BC network by additional 16,018 BCs to 39,338 BCs as on March 31, 2022 to cater to rural, semi urban and urban areas across the country. The Bank took the following initiatives towards promoting financial inclusion:

- Enabled Micro insurance enrolment through various channels such as missed call / net banking / mobile banking/ SMS/ BC / branch. Introduced online claim lodgement and settlement facility for both PMJJBY & PMSBY in association with the Insurance Partners.
- Introduced new services at BC point viz., printing of self-service pass books, NEFT, TD renewal, online lead generation for Agri, MSME, retail assets, Credit cards & Retail liabilities.
- Bank is one of the implementing Agencies of BC Sakhi project of Uttar Pradesh State Rural Livelihood Mission (UPSRLM).
- Bank has signed MOU with RBIH (RBI Innovation Hub) as a scale up partner for its 'Project Swanari' that is intended to encourage women startups.

Performance highlights under financial inclusion during FY 2021-22

- Basic Saving Bank Deposit (BSBD) accounts increased by 56.48 lakh (9.57%) and deposits increased by ₹ 4,342 crore (18.46%).
- Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts increased by 59.92 lakh (12.13%) and PMJDY deposits increased by ₹ 3,977 crore (21.34%).
- The Bank's share in comparison with PSBs stood at 15.60% for PMJDY accounts and 17.42% for deposits under PMJDY accounts.
- The zero balance PMJDY accounts of the Bank increased to 5.75 % as on 31st March 2022 as against 5.30% as on 31st March 2021.
- Enrolments in micro insurance during the financial year increased by 52 lakh numbers and reached to 3.12 crore as on 31st March 2022.

Performance of RRBs sponsored by Bank of Baroda

The Bank sponsored three Regional Rural Banks (RRBs) namely Baroda U.P. Bank, Baroda Rajasthan Kshetriya Gramin Bank and Baroda Gujarat Gramin Bank in the state of Uttar Pradesh, Rajasthan and Gujarat respectively. The aggregate business of these three RRBs rose to Rs. 1,33,080 crore as on 31st March 2022 from Rs 1,23,427 crore as on 31st March 2021. The three RRBs together posted a net profit of Rs. 594 crore during FY 2022, increased by 84.47 % as compared with net profit of Rs. 322 crore during FY 2021. The net worth of these RRBs put together improved to Rs. 4,986 crore as of 31st March 2022 from the level of Rs 4,289 Crore as of 31st March 2021.

Stressed Asset Management

The Bank believes that continuous day-to-day monitoring is the first step towards reduction in non-performing loans and in ensuring good recovery. For this, the Bank undertook various steps and formulated strategies to augment recoveries and reduce slippages. Bank has strategies to touch each and every NPA account in a scientific manner. Hence Bank has created special skill set under an Apex Vertical 'Stressed Assets Management Vertical', at Corporate Office. In this vertical -5- Stressed Assets Branches (SAM) were set up with special skill set to cater all accounts under National Company Law Tribunal (NCLT) , -16- Stressed Assets Recovery Branches (SARB Branch) at zonal level were established to handle NPA accounts other than NCLT with outstanding balance above Rs 5 crore. These Branches are under direct supervision of corporate office to reduce TAT. Further -66- Stressed Assets Recovery Branches (SARB Branch) at Region level were established to handle NPA accounts with outstanding balance above Rs. 50 lacs to Rs. 5 crore.

Under Govt of India Digital Initiative, Bank has taken several steps for end to end digitalisation of the entire recovery and monitoring procedure without paper movement and Real Time basis. In this connection,

1. "QLICK" It picks several data points from FINACLE on real time basis without manual intervention and calculates Days Past Due (DPD) Report, NPA Movement Chart and Mock Runs – for forecasting daily degradations.

2. "ILMS" Mobile app and Desktop based portal which is an online repository of entire NPA a/cs irrespective of amount. It provides online 360 degree live monitoring of accounts without any manual intervention, like SARFAESI status, DRT/NCLT status, Provisioning, Daily Recovery, lawyers performance analysis and online submission/ sanction of OTS.
3. An application called One Time Settlement Tracking System has been implemented wherein customers can initiate settlement proceedings online. Bank has developed Automated Collection System (ACS) Mobile application – for taskforce staff on the field to collect the amount based on allocation of the accounts in the system and also update recovery details. Bank has an automated early warning system to identify the stress at the earlier stage so as to take timely remedial measures to address the stress and has a robust collection mechanism.
4. A new e-auction platform, eBkray was used for sale of properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) & banks success rate under SARFAESI is 38%.
5. Several Digital initiatives are under process like Geo tagging, TAT analysis etc.

The movement of NPAs during the last two years is as under:

Particulars	(Rs. In Crs)		
	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
Gross NPA	66,670.99	54,059.39	52,591.00
Gross NPA (%)	8.87%	6.61%	6.26%
Net NPA	21,799.88	13,364.64	12,653.00
Net NPA (%)	3.09%	1.72%	1.58%
Additions to NPAs	20,005.12	14,255.33	4,352.00
Recovery/ Upgradations	7,290.05	8,448.15	1,740.00
Write offs including TOWs	14,877.64	17,966.81	3,013
Recoveries in write off accounts	2,985.00	2,510.00	415
Provisional Coverage Ratio (including TOW) (%)	81.80%	88.71%	89.38%
Provisional Coverage Ratio (excluding TOW) (%)	67.30%	75.28%	75.94%

As per asset classification, the bifurcation of loan book is as given below:

Asset Category	(Rs. In Crs)		
	Year ended March 31, 2021	Year ended March 31, 2022	Quarter ended June 30, 2022
Standard Advances	6,84,919.17	7,64,061.10	7,87,194.61
Gross NPA	66,670.99	54,059.39	52,590.82
Total Gross Advances	7,51,590.16	8,18,120.49	8,39,785.43
Gross NPAs comprising			
Sub-standard	15,056.08	5,280.47	4,855.07
Doubtful	35,526.49	31,512.32	31,069.36

Loss	16,088.42	17,266.60	16,666.39
Total Gross NPA	66,670.99	54,059.39	52,590.82

Bank believes in Nation Building by extending hands to stressed entrepreneurs through restructuring as per RBI guidelines.

In order to address the large number of small NPA accounts, Bank continued with its special One-Time Settlement (OTS) scheme “Lakshya-II - MSME, Retail and Agriculture” for settlement of NPAs in these segments and “Rin Chukao Shaan Se Jio” for settlement of NPAs in Doughtfull, Loss, PWO accounts. The Bank recovered and upgraded NPA accounts amounting to Rs. 285 crore & Rs. 370 crore under these schemes.

To have better and targeted monitoring mechanism & reduction in SMA – I & SMA - II accounts of large corporate are being monitored by Stressed Asset Management Vertical to find out the resolution and exploring all prospects of recovery, up gradation.

International Banking

The Bank has -94- overseas branches/offices across -17- countries comprising of -41- overseas branches/offices (including -1- International Banking Unit in GIFT City, Gandhinagar, Gujarat, India, -9- EBSUs in UAE and -1- Mobile Banking Unit in Mauritius), -53- branches of the bank’s -7- overseas subsidiaries. In addition, the Bank has one Joint Venture viz. India International Bank (Malaysia) Bhd. in Malaysia and one associate bank viz. Indo Zambia Bank Ltd. in Zambia with -30- branches.

The Bank has presence in the world’s major financial centers of New York, London, Dubai, Singapore and Australia. In the international arena, Bank pursues a strategy of driving growth and value by meeting the international banking requirements of Indian corporates; catering to India linked cross-border trade flows for Indian and locally incorporated companies or firms and being the preferred Bank for NRIs/ Persons of Indian Origin.

Looking into the available business opportunities, Bank has also diversified the advances portfolio by taking exposure on Non-India related syndication loans in the primary and secondary market. Also, various new products have been launched to broaden the product basket.

Bank has a wholesale branch in GIFT City (SEZ), Gujarat, India which is treated as an offshore banking unit and has chosen the branch as a center for business growth taking into consideration the immense business potential, tax advantage, Government initiatives etc. Bank has taken various proactive steps in creating world class infrastructure for the branch in IFSC including state of the art dealing room for International treasury of global standard at GIFT city.

Further, in overseas centers, substantial progress was made in IT up gradation for end-to-end business solution, with a focus on digitization and centralization, to improve productivity and customer experience. Bank is continuously integrating multiple platforms of technology to generate synergies.

In line with directives of Government of India, Bank has strategically undertaken rationalization of its overseas presence based on a comprehensive evaluation framework. As part of this exercise, during the year, Bank had closed its operations in Hong Kong and South Africa. The Bank is continuously consolidating and re-organising its International Operations in line with the new global environment and focused on rebalancing the portfolio with a view to manage risks, shed low-yield assets and increase profitability.

As of 31st March 2022, the Bank's total business (net) from international branches was Rs 2,42,702 crore and constituted 13.31% of the global business. Total deposits were at Rs 1,18,928 crore while net advances were Rs 1,23,774 crore.

Treasury Operations

The Bank operates its treasury operations from a state-of-the-art dealing room at its Corporate Office in Mumbai. The treasury is a prominent player in various markets such as foreign exchange, interest rates, fixed income, money market, derivatives, equity, currency and interest rate futures and other alternate asset classes. The Bank offers various services like interest rate swaps, currency swaps, currency options and forward contracts through authorised branches dealing in foreign exchange across India.

Treasury maintains the regulatory requirements of CRR and Statutory Liquidity Ratio (SLR) and manages the surplus/ deficit funds. Treasury borrows/invests in money market and capital market instruments as part of fund management operations.

The total size of the Bank's domestic investment book as of 31st March 2022 stood at Rs. 3,04,062 crore. The share of SLR securities in total investments was 82.71%. The percentage of SLR securities (unencumbered) to Net Demand and Time Liabilities (NDTL) as of 31st March, 2022 was at 21.93%. The Bank capitalised on the opportunities offered by yield movements. The Bank managed its portfolio efficiently and maintained yields on total investment for FY 2021-22 at 7.26% (including profit on sale). During FY 2022, the profit on sale of investment and foreign exchange earnings were Rs. 2,702 crore and Rs. 714 crore respectively.

Government Business

The Government Business Vertical is an important part of the bank's strategy. It caters to the Banking requirements of Central/State Government and PSUs across India.

We handle payment of Central Government and State Government pensions, postal transactions, Treasury/sub-Treasury transactions, Public Provident Fund scheme, Senior Citizens' Saving Scheme, Sukanya Samriddhi Yojana, National Pension System, Atal Pension Yojana, e-Kisan Vikas Patra, RBI bonds, Direct Tax collection (CBDT), CBEC, ESIC, MHFW, GST, e-stamping and Sovereign Gold Bonds.

We also facilitate opening of Accounts of various State/ Central Government organizations and helps in mobilizing CASA deposits for the Bank. We also focus on offering various services such as onboarding of our customers to GEM portal, PFMS etc. which in turn helps us in establishing new relationships and canvassing CASA.

Our Bank is an accredited banker to the Ministry of Health and Family Welfare and Ministry of Legal Affairs.

Our main focus is on providing the allied services i.e. on boarding of Govt. departments on PFMS Portal, canvassing Govt, CASA accounts, monitors all the branches conducting Government business and provide endless support to their queries and address their doubts. We are constantly motivating all the branches through various Campaigns to fetch in more business.

Appreciations from Government bodies;

- a) Bank has received appreciation letter from Pension Fund Regulatory & Development Authority (PFRDA) Government of India for the commendable efforts in various Atal Pension Yojna (APY) campaigns launched in Q1 & Q2 FY 2022.

- b) Bank has received appreciation letter from Pension Fund Regulatory & Development Authority (PFRDA), Government of India for exemplary performance in Atal Pension Yojna (APY) enrollments in FY 2022.
- c) Bank has also received appreciation letter from the Ministry of Panchayati Raj, Government of India for outstanding performance. Ministry of Panchayati Raj recognized our performance on the basis of feedback regarding swift redressal of issues from the users and technical team for PFMS integration.

Wealth Management

FY 2022 has been a pivotal year for the Wealth Management business in transitioning from a business unit focused on cross selling to a Strategic Business Unit focused on growing its Asset under management (AUM) across various business lines and this pivot is expected to yield positive results for the business in FY 2023.

We are focussed on growing our Wealth Management Business within the guardrails of regulatory compliance. In FY 2022, Premium mobilisation in life Insurance for the year ended 31st March 2022 was Rs 982 crore, growing by 45 percent over the year. In the Non-Life insurance space, your Bank along with its five Non-Life insurance partners introduced new and innovative products and increased customer offerings. Various business driving forces have been brought into effect in terms of increased manpower resources. Employees across channels have been trained on the new products and processes. Premium mobilisation in General and Health Insurance grew by 11 per cent over the year earlier to Rs 490 crore. In Mutual Fund segment, the AUM stands at Rs 8,352 crore with growth of 44 percent.

A comprehensive transformation journey under the aegis of BONOWW project was undertaken for the Baroda Radiance premium banking segment. The Bank tripled headcount of dedicated Baroda Radiance Relationship Managers with fresh hiring of professionals to enhance coverage and value across the segment. Refreshed Baroda Radiance 2.0 value proposition was rolled out for Radiance Customers offering cutting edge, comprehensive and competitive products and services. Investment products like Portfolio Management Services (PMS) as well as Alternate Investment Funds (AIF) have been launched for Baroda Radiance customers.

Baroda Radiance business model has undergone a major overhaul with various capabilities built and introduction of business enablers. The Bank also embarked upon an ambitious digital journey and has initiated the process of tying up with advanced digital technology service providers with an objective to extend seamless digital platforms to customers and the frontline staff to facilitate end to end wealth management solutions. We aim to leverage our technological capabilities and our holistic offerings of wealth management products and services to create value for our customers.

Digital Banking products

The Bank is committed to digitisation and continuously strives to migrate transactions to digital channels which leads to better customer experience. The major focus of digital banking is to make Bank's products available to customers through digital and alternate delivery channels. The key instruments in digital banking are bob World, BHIM Baroda Pay, Baroda Connect, Debit Cards,

Prepaid Cards, BHIM Aadhaar, ATM and Cash Recycler machines, Self Service Passbook Printers(SSPBP), TAB Banking, Internet Payment Gateway (IPG), Bharat Bill Payment Services (BBPS), Baroda FASTag, Bharat QR, Point of Sale (POS), etc.

bob World

During the year the Bank launched an upgraded mobile banking application with new features and services christened bob World. bob World activation increased substantially during FY 2022 to 101.54 Lakh from 49.87 Lakh during FY 2021, thereby registering a growth of 104% during the period. Financial transactions on bob World also increased to 1,483.94 lakh in FY 2022 from 1,226.21 lakh in FY 2021, grew by 21% during the period. The Non-Financial transactions increased by 76 % to 21,931.55 lakh in FY-2022 from 12,430.51 lakh in FY-2021.

Debit cards

The Bank has an active card base of 7.45 crore as on March 31, 2022, an increase of 14%. To increase e-commerce / POS transactions and to make Bank's debit card as the preferred card of choice for the customer, the Bank tied up with various merchants for providing lucrative offers to debit card customers. Within a duration of six months (from October 2021 to March 2022), a total of 26 campaigns were launched with various popular merchants such as Xiaomi, Zomato, Myntra, EaseMyTrip, Yatra, Ajo, Tata CLiQ, Croma, Amazon, Snapdeal etc..Bank has during the year also launched BCL co-branded NCMC platinum card in the month of Sept'21 and issued 15.58 lac cards by 31/3/22. The Bank's platinum card base has increased to 81 lacs as on 31/3/22 registering an increase of 165% over the previous year.

Baroda FASTag (National Electronic Toll Collection - NETC)

Bank issued 2.01 lakh FASTag in FY 2021-22. Bank's FASTag is now available to BOB customers through bob World mobile app. Customers can even apply FASTag for commercial vehicles through Online mode".

Bank has onboarded and issued FASTags for the buses of Kerala State Road Transport Corporation in FY 2022.

Bharat Bill Payment System (BBPS)

Bharat Bill Payment System (BBPS) is an interoperable platform for repetitive bill payments which offers real time bill payment services to customers. BBPS is an RBI initiative product and managed by NPCI. Our Bank is authorized as Customer Operating Unit and Biller Operating Unit for facilitating BBPS services.

- Customer Operating Unit (COU): During FY 2022, Bank has on-boarded M/s Any Time Money Pvt Ltd as an Agent Institution (AI) for facilitating bill payment services to their customers.
- Biller Operating Unit (BOU): Bank has on-boarded following billers in the FY 2022 for facilitating their bill collections :
 1. Puducherry Local Administration Department
 2. Silvassa Municipal Corporation
 3. Stree Nidhi Credit Cooperative Federation Ltd., Telangana
 4. Mira Bhayandar Municipal Corporation

ATM

Our Bank is having the wide network of 9,845 ATM and 1,642 Cash re-cycler as on 31st March 2022 with very user friendly screen to navigate under 8 languages Hindi, English and local language of place of deployment offering a smooth experience for our customers in their day to day banking operation. Our ATMs are enriched with features such as green pin generation, National Electronic Fund transfer, Cash on mobile services where customer can withdraw money from ATM without using Debit card etc. Now Bank is shortly launching the facility where customer can withdraw money using UPI QR

services (ICCW) of Bank. Similarly, the new facility of interbank cash deposit using Bank's Cash Recycler is also going to be launched soon by Bank.

Internet Payment Gateway (IPG)

The Bank's IPG infrastructure was set up to provide an electronic payment platform, Baroda e-Gateway for its customers to enable them to collect payments through their own website / e-commerce business by enabling payment collection using credit card/ debit card, UPI and net banking. Bank is also having the Paypoint facility through which we provide the complete ERP solution to the merchants and can on board the merchants not having website. To provide a seamless and customisable service, Bank tied up with 16 aggregators and 4 master merchants and onboarded around 3,100 merchants. Bank achieved a growth of 55% in IPG merchant on-boarding in FY 2022.

BHIM Baroda Pay:

UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing and merchant payments into one hood. It also caters to the "Peer to Peer" collect requests which can be scheduled and paid as per requirement and convenience. During FY 2022, financial transactions (outward) under UPI (P2P & P2M) rose to Rs. 250 crore, an increase of 100%.

- **UPI International:** UPI International is jointly developed by National Payments Corporation of India (NPCI) and NETS (Network for Electronic Transfers) of Singapore for promoting QR based payment through UPI application in Singapore Dollar (SGD). The account shall be debited in INR but the amount paid to the merchant will be in SGD. Presently, Bank is live as an issuer. The same facility is also enabled for Bhutan, Nepal and UAE.
- **GST payments through UPI:** In a momentous decision to promote digital payments in Business to Customer (B2C) transactions through Dynamic QR Code, Government of India laid down guidelines for Goods and Services Tax (GST) enablement in UPI. It was mandated that corporate merchants with annual turnover of Rs 500 crore and above, have to follow QR code provisions for Dynamic QR Code invoicing solution with GST components to customers. Acquired merchants of the bank can avail the facility of Dynamic QR Code with GST components. BHIM Baroda Pay application is compliant with the GST related changes and can scan the GST enabled QR Code, decode and provide the requisite information required by NPCI in request message.

Baroda Connect:

During FY 2022, Bank has successfully on boarded many new customers on its internet banking platform. The total number of Internet Banking users of the bank increased to 88.09 lakh from 76.80 Lakh during FY 2021.

Baroda TabIT:

The Bank embarked upon digitising its customer on boarding process through tablet for instant CASA opening along with host of services (Personalised Cheque Book, Personalised Debit Card, Mobile Banking with MPIN, SMS Alert, Internet Banking and Mobile Banking registration in SB and Current account, UPI etc.) through its TAB banking platform - Baroda TabIT. Bank opened more than 50 lakh savings account and 1.48 Lakh Current accounts through this platform during the year. The TAB on-boarding platform is now extended for FASTag issuance, Debit Card & Vyapar Card Issuance and on-boarding of merchants for availing UPI QR. The TAB platform is now also extended for generating leads for Bhim Adhaar, Credit Card and POS (Individual and non-Individual).

WhatsApp Banking:

Based on the inputs and feedbacks received from various stakeholders'. On 11th Feb, 2022, we have launched the Phase-2 functionalities under New Digital Delivery channel WhatsApp Banking for our customer and non-customers of the bank. Gist of the new functionalities are given as under-

1. CBS/ Digital Channel based services:
 - Account Statement
 - Disabling of UPI
 - Account Blocking (Debit freeze)
 - Disabling Debit Card for Domestic Transactions (POS/ECOM/ATM)
 - Disabling Debit Card for International Transactions (POS/ECOM/ATM)
 - Tracking of Cheque Book request
 - WhatsApp Banking Registration/Deregistration Functionalities
 - OTP validation for critical services (Cheque Book request, Debit Card Blocking, Disabling Debit Card for Domestic/ International transactions, Registration/De-Registration WhatsApp Banking and Disabling of UPI)
2. Baroda FasTag:
 - Tag Balance Inquiry
 - Mini Statement (Tag Transactions)
3. Wealth Management Services (Both customers and non-customers): Wealth Management Services (M/s IndiaFirst Life Insurance) will be provided using redirection to respective business partner's WhatsApp Business Account.
4. Other Facilities (Re-directional):
 - MSME Banking Product
 - Agri loan and Services
 - Agri Loan Feature
 - Apply for Agri Loans
 - Baroda Kisan
 - bob World cross marketing text with link on main menu
5. Digital loan Services (Re-directional):
 - Personal Loan
 - Auto loan
 - Home Loan
 - Mudra loan
6. Introduction of WhatsApp Banking in Hindi Language: We have introduced our WhatsApp Banking option and customer journeys in Hindi for customer convenience and promote usage of our official Language.
7. Extended WhatsApp Banking services to International numbers of selected countries (19 countries)
 - In addition to the above, we have developed a Push notification API for integration with various channels as per the requirement.
 - We have also initiated Marketing campaign during Diwali by sending messages on awareness of Bank of Baroda Debit Cards and bob World application.
 - Extension of Digital B3 Accounts under WhatsApp Banking has been deployed and made live in production.
 - Admin portal of WhatsApp Banking has been made live, which is having modules for Admin and customer care.
 - As on 31st March 2022, approx. 1.6 lacs cheque request has been submitted successfully.
 - WhatsApp Banking User registration –

Year	Number of Users registered on WhatsApp Banking (in lacs)
FY 2021	6.16
FY 2022	14.04
Total registration	20.2

- WhatsApp Banking Transactions -

Year	Number of WhatsApp Banking Transactions (in lacs)
FY 2021	47.8
FY 2022	207.5

8. Digital Lending

As the world transitions into the new normal, technology has become an essential factor in our productivity and efficiency. As technology took the front seat, customers started to seek services that did not require them to travel, particularly for their routine banking needs. This evolving landscape of customer preferences led us to build Digital Lending Platform (DLP).

The Digital Platform is helping Bank to cater to existing customer borrowing needs and acquire new customers from diverse segments using digital means, enter new and hitherto untapped markets, and add a prominent digital dimension to Bank's brand identity.

The platform is empowering the borrower to complete the end-to-end loan process from lead, to sanction, and to disbursement in a few clicks with minimal including mandatory documentation using contactless and paperless process from the convenience of their homes/ office, eliminating the need to physically visit the Bank's branch.

At the core of this digital lending platform, fintech are playing a pivotal role in revolutionizing credit ecosystem by creating alternative lending channels that offer significant advantages to both Bank and borrowers.

Bank of Baroda has been ranked 1st for Digital Lending by Govt. of India for adoption of PSB Reforms EASE 4.0

Initiatives of Digital Lending to improve Bank's business portfolios;

MSME Segment:

- Bank has digitized renewal process of small ticket MSME loans covering around 70% of Bank's portfolio by number. This has brought in significant benefits in terms of operational efficiency, process standardization and better monitoring. We are well on track of digitally renewing 1 lakh cases during this Financial Year and at least 50% more in the coming year.
- Bank has launched straight through process journey for sanctioning Mudra Loans up to 10 lakh using fully digital metrics. This initiative is expected to drive significant value in the coming years in terms of quality MSME business.

Retail Segment:

- Bank has launched end to end Straight-Through Processing (STP) process upto disbursement for Personal Loan up to 10 lakh using fully digital metrics.
- Further analytics are used to understand customer's behavior and account information, thereby offering pre-approved personal loans to existing customers through end-to-end digital journeys.

Agri Segment:

- Bank is working on STP digital journey for BKCC in selected states which are having progressive digitization of agri land records. The journey involves integration with Agritech's for fetching of land record and risk analysis of the farm data.
- Bank has launched Digital Journey for Gold Loan to provide enhanced banking experience to the customers.

Analytics Centre of Excellence (ACoE)

Bank are continuing extending the data and breadth of analytics use cases for different business verticals. Bank have integrated multiple external data sources to get deep insights of our customers. We have also rolled out multiple analytical use cases related to cross –sell, up-sell, forecasting, Early Warning Signals etc. to generate revenue and optimise the efficiencies.

Information Technology

- Bank has successfully upgraded CBS international-Finacle 7x to 10x for all 18 territories, additionally re-architected the infrastructure for better availability and performance.
- Bank has successfully completed the amalgamation of Kashi Gomti Samyut Gramin Bank (e-KGSGB) and major CBS cross platform migration of erstwhile Purvanchal Bank (e-PB) to Baroda Uttar Pradesh Gramin Bank (BUPGB).
- Bank has successfully implemented multiple government sponsored schemes like IFMS Integration, Single Nodal Account (SNA) for managing of funds through PFMS under the umbrella of Centrally Sponsored Schemes (CSS).
- Bank has upgraded the Integrated Global Treasury application for Front, Mid and Back office with augmented hardware and latest operating system
- Bank has revamped the BoB World mobile banking platform with enhanced user interface, state-of-the-art design, and ease of use. Presently there are 235+ services covering almost all banking services.
- Bank has enhanced the tablet based assisted banking platform for on boarding and servicing Customers Bank. Bank is the first in the industry to introduce assisted journey for opening of SHG Accounts.
- Bank has introduced Chatbot, a cognitive assistant designed for providing customer support to Bank's International Centers at Uganda, Kenya, Botswana, Mauritius, UAE and Tanzania.
- Bank has enhanced the WhatsApp Banking services for providing better customer service experience with 18 services.
- Bank has revamped the Internet Banking application for International Centers with various enhancements and also provided various customer centric features like Green PIN, Cash on Mobile for International centers.
- Bank has augmented the infrastructure to sustain load of all applications based on the present volumes, future projections for 3-5 years.

Cyber Security

In today's world, new risks emerge every hour of the day. Increased risk of cybercrime has led to a focussed approach to mitigate the emerging cyber risk. Monetary and reputational risks are high and have been mitigated with appropriate Cyber Security Policy and Cyber Security Crisis Plan. The Bank has a well-defined Cyber Security Governance framework in place that is operated through a

combination of management structure, policy framework and operational controls. The Bank follows both NIST (National Institute of Science and Technology, USA) Cyber Security Framework and RBI Cyber Security Framework.

In addition to the existing checks and controls, Bank undertook the following measures to enhance cyber security:

- Deception Technology, which aims at preventing cybercriminals who have managed to infiltrate network from doing any damage to the Bank.
- Regular Random Early Detection (RED) team exercise carried out to provide valuable and objective insights about vulnerabilities and the efficacy of defenses and mitigating controls already in place.
- Cyber Insurance Policy from a reputed insurance provider to protect business and individuals from Internet-based risks and frauds.
- Data Leak Prevention (DLP) ensures that no confidential information is leaving the Bank network. Data leakage prevention is helping in application monitoring, email monitoring, malware protection and user access control.
- Network Access Control (NAC) is helping Bank in providing restricted access to computing resources. It provides visibility, access control, and compliance that are required to strengthen network security infrastructure.

Marketing

The Bank launched its flagship digital sub brand 'bobWorld' on the occasion of its 114th Foundation Day in the month of July. The launch was done through first of its kind 360 Degree pre-teaser campaign followed by a teaser and the mega launch campaign with Bank's brand endorser Ms. P V Sindhu, Indian International badminton player, at its face. Ever since the launch throughout the year there has been constant & continued thrust on the sub brand bobWorld through various campaigns.

Apart from the flagship bobWorld campaign, with the onset of festive season and opening up of markets, other products campaigns such as Home Loan, Car Loan, MSME loans, Online SB Account Opening etc were also run during the year. Bank also celebrated 'Azadi Ka Amrit Mahotsav' during anchor month (February 2022) on Pan India basis with special focus on SLBC states (Gujrat, UP and Rajasthan).

Bank signed Indian Cricketer Ms. Shafali Verma as its brand endorser. It is a welcome result of her consistent outstanding performance in the women's Cricket for India. Bank has a history of associating with ace athletes and sportspersons as its brand endorsers and being a crucial part of their journey. The Bank continuously supports the youth of the country through its various banking and non-banking initiatives and this association reflects the Bank's ethos of adding value to its customer experience by choosing youth-icons like Shafali to inspire them. Further, Ms. Shafali's personality resonates grit, determination and dependability which reflects the Bank's brand ideologies.

Ms. Shafali has created various records, one of which is when she became the youngest woman cricketer to play for India in her debut game against South Africa. The youngest Indian to top any ICC list, Ms. Shafali is hailed as one of the promising talents to watch out for in Women's Cricket.

On the digital front, Bank fortified its digital marketing efforts for business conversion leveraging on the digital journeys rolled out for Home Loan, Car, Loan, Personal, Loan, Mudra Loans etc.

The Bank continued to have its impactful presence across the media spectrum reaching out to its customers through electronic, radio, digital, and events. #BOBGreenRideWithMilind was one such initiative in collaboration with fitness icon Milind Soman. Overall, the initiative proved to be yet another benchmark in the Bank's contribution toward a healthier tomorrow held this year in a hybrid avatar. The Bank has always advocated the might of knowledge acquisition and learning in youth and

millennials and Jaipur Literature Festival an iconic annual literary festival, was one of the perfect opportunities to champion the same.

Further strengthening our presence across our digital marketing channels, we rang in the festive season during Diwali urging our customers to gift their loved ones as per their choice using compare & shop options on our mobile banking application - bobWorld. Bank has been associated with Olympic star PV Sindhu for over 5 years now and launched the second edition digital IP #SmashItWithSindhu2 wherein she interacted with her fans and also giving a sneak peak into bob World, describing it as super-fast and convenient.

The details of Bank's social media presence are as below:

Social Media Channels	Statistics(No of likes/Followers) as on March 31 2022
Facebook likes	21,53,983 +
Twitter followers	3,95,000 +
YouTube Subscribers	1,03,937 +
LinkedIn followers	1,73,605 +
Instagram followers	2,14,473 +
Quora Views (started on 1st Jan 2022)	27,459 +

As the Bank continues to leverage new age digital marketing and create an equilibrium between the physical and digital marketing, the objective is to be an aspirational brand which engages, empowers and educates digital audience by providing relevant content and fulfill banking needs by constantly analyzing, measuring and improving experience, response and capabilities.

Corporate Ethics

In our pursuit of joining the international ranks of the most respected organizations in terms of ethical conduct, our Bank formally established the Corporate Ethics function on 10th August 2021, with the objective of developing a strong ethical culture that leads to building better trust with employees, customers and other stakeholders. Ethical conduct needs to be reinforced in everything we do and a well-defined ethics framework will go a long way in enhancing employee engagement, job satisfaction, organizational commitment, brand equity and trust.

The Corporate Ethics Department receives guidance and support from the leadership of the bank, as well as an Apex Level Ethics Committee, formed from a cross-section of the entire Barodian workforce with various representations like gender, function, geography, caste, cadre, sports, PWD, ex-servicemen and international geographies, with a mandate to embrace inclusiveness and collaboration as central themes. One of the most powerful strategies for ensuring the success of our ethics agenda is developing effective channels of communication and towards this endeavour, a quarterly in-house journal – "Baroda Sanskriti" - was launched on 1st January 2022 with contributions from the employees. Further, regular quizzes, competitions and digital communications from the Corporate Ethics Department also ensure better awareness of ethics.

The Bank is soon going to launch 'Our Code of Ethics', which will be a milestone for us in our journey of ethics and a landmark initiative for a Public Sector Bank in the country. We are proud to be amongst the pioneers in adopting a Code of Ethics and devising an institutional mechanism for handling ethical concerns and issues in the organization. The Code has been structured on a stakeholders' based approach with the employees at the centre as the ultimate owners and drivers of culture. There is a strong alignment of the Code of Ethics with our Core Values and the Code sets out a guiding framework for how we behave with our colleagues and stakeholders and our expectations from those who work with us.

The Banking industry has seen a lot of challenges with the changing times but amidst these, ethics and trust remain at the core of the industry on any given day. Bankers face ethical dilemmas in their day to day working, and it is therefore important to have some markers and a guide to taking the right decisions at work. The Code gives us the strength to do what is “RIGHT” and will help to enhance our Bank’s brand and reputation.

The Code of Ethics has been benchmarked with peer organizations from around the world. Webinars and dedicated training programmes planned for all staff members will ensure that the Code of Ethics is cascaded to all employees and strengthen the culture of ethics and transparency in our Bank. By creating a corporate culture that encourages employees to behave ethically and speak up against unethical practices, we expect our organization will be able to deliver powerful Environment, Social and Governance (ESG) outcomes that addresses the interests of all our stakeholders.

Customer Service

The Bank constantly endeavours to set industry benchmarks and pioneer innovations across products, processes and service delivery that are imperative to providing seamless experiences to its customers. Customer interactions are continuously monitored across channels and channel capabilities (functionalities and the user experience) were enhanced to ensure ease of banking from home which has become the need of the hour due to the pandemic. The Bank ensured that frequently used functionalities by customers were made available through digital channels and contact centre. The 24*7 contact centre has the capability to connect with customers in their preferred language. Apart from Hindi and English, the language capability was increased to nine regional languages. The contact centre handled more than 4.31 crore customer calls during the year. To assess customer satisfaction levels across segments various surveys are conducted by the contact centre. Customer Grievance Redressal System (a module of the CRM package) with time bound auto escalation, options to attach documents, provide feedback on resolution quality and reopen complaints is now widely used by customers. During FY 2022, the Bank saw significant improvement in the usage of remote channels for managing grievances. Approximately 92.43% of the grievances were resolved within the pre-defined turnaround time. The Bank not only focussed on improving the quantitative performance indicators of grievance redressal but also on improving the quality of resolution to improve customer satisfaction. Service levels across the network of branches are monitored through mystery shopping/service audits and workshops. The General Manager, Operations and Services, is designated as Principal Nodal Officer for customer complaints in the Bank. Moreover, all zonal heads and regional heads are designated as nodal officers for their respective zones and regions. Further, the names of respective nodal officers along with their contact numbers are displayed in all the branches of the bank. The Bank has appointed an Internal Ombudsman which is a forum made available to customers for grievance redressal prior to approaching the Banking Ombudsman. All complaints, which are rejected or partially accepted by the Bank, are systematically escalated to the Internal Ombudsman for review. This enhances the customer confidence in the Bank’s systems and expedites the process of grievance redressal, thus making it more transparent.

The Bank’s code of commitment to customers and MSME’s, citizen charter, grievance redressal policy, and banking ombudsman scheme are available on the Bank’s website to promote fair banking practices by maintaining transparency in various products, services and policies. At the Board level, the subcommittee of Board for Customer Services addresses the issues relating to the formulation of policies and assessment of compliance with same with the aim of consistent improvement in the quality of customer service. The subcommittee also analyses the feedback received from customers through Voice of Customers and compares the Bank with its peers on various parameters to enhance the customer experience. During FY 2022, the Bank ensured that ramp facility (wherever possible), comprehensive notice boards (displaying relevant and updated information), special queue for senior citizens were available in the branches, ATMs and e-lobbies. Branches also underwent a facelift and were designed to enhance customer experience through better ambience, increased seating area with special focus for senior citizens and the differently abled customers.

The Bank has also launched its ChatBot “ADI” on its website. ADI assists customers in navigating through various pages of the website while providing an interactive experience to the customers. Few features of “ADI” are instant response to our customers’ queries, convenient to chat, available 24*7, digital assistance, seamless chatting experience. Bank has also tied up with TrueCaller services for outbound sales calls. This means that whenever a call is made via an authorized phone no. of the bank, Bank’s Logo and a “blue-tick” will be visible to the customers on their phone screens, thus assuring the customers that the call is genuine. This will also prevent customers from falling prey to frauds.

The Bank has also implemented Queue Management System (QMS). It is a crowd management tool. The customers need not crowd at the counters and instead wait for their turn in more relaxed/comfortable position. QMS revolves around Customer Service as the MIS has various outputs to gauge the average waiting time, average serving time. It has been installed in 1,266 branches across India.

Bank has also implemented Online Dispute Redressal (ODR) mechanism for speedy resolution of online transaction relate complaints. Also, blocking of Baroda Connect facility has been extended via Interactive Voice Response System (IVR) in contact centre.

Branch Network

As of June 30, 2022, the branch network of the bank is as under:

	March 31, 2021		March 31, 2022		June 30, 2022	
	Number of Branches	% Share in Total	Number of Branches	% Share in Total	Number of Branches	% Share in Total
Metro	1,794	21.84	1,766	21.62	1766	21.63
Urban	1,478	17.99	1,475	18.06	1477	18.09
Semi Urban	2,090	25.44	2,083	25.50	2078	25.46
Rural	2,852	34.72	2,844	34.82	2842	34.82
Total	8,214	100.00	8,168	100.00	8,163	100.00
Overseas Branches/Offices (including branches of overseas subsidiaries)	96		94		94	

The Bank opened new 7 domestic branches and merged 12 branches with existing branches during Q1 FY 2022-23.

Currency Chests

The number of currency chests stood at 141 as on 31st March 2022. These chests support effective cash management in the Bank as well as vaulting cash on behalf of RBI. All the currency chests as well as branches are provided with Note Sorting Machine (NSMs) as per RBI guidelines.

Risk Governance and Internal Controls

The increased focus on risk and the supporting governance framework includes identification, measurement, monitoring and controlling of risks as well as ensuring that risk-taking activities are in line with the Bank’s strategy and risk appetite. Often referred to as the “three lines of defence”, each of the three lines has an important role to play. These are:

- i. First line of defence – This comprises of the Business verticals and Operating units, as they are required to own and ensure the effective management of risk and compliance with regulations, Bank’s policies and guidelines.
- ii. Second line of defence – This comprises of the risk control owners, the risk management function and compliance function. It is responsible for identifying, measuring, monitoring and reporting risk on an enterprise-wide basis independently from the first line of defence.
- iii. Third line of defence - An independent assurance is provided by the internal audit function by conducting internal risk-based and other audits. The reviews provide assurance to the Board that the overall governance framework, including the risk governance framework, is effective and that policies and processes are in place and consistently applied. The role of audit function is defined and overseen by the Audit Committee of the Board.

Risk Management and Compliance

Risk Management and Compliance is an integral part of the banking business and the Bank aims to achieve an appropriate trade-off between risk and returns. To ensure sustainable and consistent growth, the Bank has developed a sound risk management framework so that the risks assumed by the Bank are properly assessed and monitored. The Bank undertakes business activities within the defined risk appetite limits and policies approved by the Board of Directors of the Bank. Specific committees of the Board have been constituted to facilitate focussed oversight on various risks. The Board has also constituted a Risk Management Committee of the Board which oversees the different type of risks. It is supported by on- board specialists in the area. Policies approved from time to time by the Board of Directors or committees of the Board form the governing framework for each type of risk.

Basel III Framework

The Bank's risk management framework rests firmly on the three Basel pillars, i.e Pillar I- Capital Adequacy, Pillar II- Supervisory Review and Pillar III-Market Discipline. The Bank is strengthened by a healthy level of capital. The Bank maintains adequate levels of Common Equity Tier I, Additional Tier I and Tier II Capital including required Capital Conservation Buffer. Futuristic capital projection ensures that the Bank is always ready to raise additional capital from the market as per business necessity. The position of risk weighted assets is constantly under strong vigil by the credit risk and capital adequacy team. Adequate capital and rationalised risk weighted assets ensures strong Capital to Risk Weighted Assets Ratio (CRAR) for the Bank.

The Bank has a comprehensive Internal Capital Adequacy Assessment Process and Stress Testing Policy in place. Capital Adequacy is assessed considering Pillar 2 risks such as Liquidity Risk, Interest Rate Risk, Concentration Risk, etc. and stressed conditions (under both normal and adverse scenarios) as per the extant guidelines. A brief outline of the mechanism for identifying, evaluating and managing various risks within the Bank is given below:

Enterprise Risk Management

The diversity of the Bank's business lines requires a comprehensive Enterprise Risk Management approach to promote a strong risk management culture to help in the early identification, assessment, measurement, aggregation and management of all risks and to facilitate capital allocation among various business lines. All material risk appetite limits are approved within the overarching Risk Appetite Framework and are adequately hedged. The Bank is constantly endeavouring to create a strong risk culture by imparting trainings to the employees at all levels.

Climate Risk

Climate change risk has become a crucial challenge to the financial industry, of late. The Bank is committed to reduce the impact of climate change risk and is consciously working towards sustainable development of its banking operations so as to achieve the economic development while maintaining the quality of environmental and social ecosystems. As a policy matter, to reduce the greenhouse effect, the Bank does not finance borrowers for setting up new units producing / consuming Ozone Depleting Substances (ODS) and small / medium scale units engaged in the manufacturing of aerosol units using Chlorofluorocarbons (CFC) which enables reduction in greenhouse effect.

Credit Risk

Credit risk is managed through a Board approved framework that sets out policies, procedures and reporting which is in line with best practices. Bank has a strong credit appraisal and risk management framework for identification, measurement, monitoring and control of the risks in credit exposures.

Bank uses various Internal Credit Risk Assessment Models and scorecards to assess borrower-wise credit risk. Various Credit Risk models for internal credit ratings of the borrowers were developed in-house. They are reviewed and back tested through comprehensive validation including external validation. Bank has recently upgraded its Internal Credit Rating system to bring in efficiency and strong data management system.

The Bank has put in place prudential caps across industries, sectors and borrowers to manage credit concentration risk. The Risk Management Department carries out detailed reviews on sectoral exposure, credit concentration, rating distributions and migration. The Bank has developed in-house models for Country Risk assessment and State Government exposure model for assessing the riskiness of the borrower by assessing various parameters and exposure caps are fixed considering the riskiness estimated by these models.

Bank's experience in internal ratings over the years has enabled to obtain the regulator's approval for running the foundation internal rating-based approach (F-IRB) approach of credit risk under Basel II guidelines from 31st March 2013. Under the IRB approach, banks develop their own empirical model to quantify required capital for credit risk. Bank has well established models for awarding internal rating to the borrowers and these models are calibrated and validated periodically by dedicated internal team as well as external agencies

The Bank has implemented 'Risk Adjusted Return on Capital (RAROC)' framework for corporate credit exposures for evaluating credit risk exposures from the point of 'economic value addition' to the shareholders. The Bank has also implemented Enhanced Access and Service Excellence (EASE) Risk Scoring Model for independent risk-based review of the credit proposals by risk vertical of the bank, including classification of credit proposals into high/ medium/ low risk along with risk decisions of go/ no go.

Adequate attention is given to the independence of the risk evaluators and business functions for establishing a sound credit culture and a well-structured credit approval process.

Market Risk

Market Risk implies the risk of loss of earnings or economic value due to adverse changes in market rates or prices of trading portfolio. The change in economic value of different market products is largely a function of change in factors such as interest rates, exchange rates, economic growth and business confidence. The Bank has well defined policies to control and monitor its treasury functions which undertakes various market risk positions.

Mid-Office as a part of Risk Management, measures and monitors interest rate risk in its trading book through risk limits like duration, modified duration, PV01 and Value at Risk (VaR) on a daily basis. The foreign exchange risk is measured and monitored in terms of Net Overnight Open Position limits (NOOPL), VaR limits, Individual Gap Limits (IGL), Aggregate Gap Limits (AGL) and total Aggregate Gap Limit (TAGL) on a daily basis. Equity price risk is measured and monitored through VaR limits and portfolio size limits, etc. At a transaction level, stop loss limits and dealer wise limits have been prescribed and implemented as per the extant guidelines of the Bank. Mid-Office also conducts back testing of the VaR numbers on a daily basis. Under its stress testing framework, the Bank conducts comprehensive stress tests of its trading book portfolio on a quarterly basis. Risk-return analysis of treasury trading portfolio is also conducted on a quarterly basis. The market risk capital charge for the Bank is computed by mid office as per the Standardised Duration Approach (SDA) in line with the regulatory guidelines.

Asset Liability Management

Liquidity Risk is the inability to meet expected and unexpected cash and collateral obligations at reasonable cost. In the Bank, the liquidity risk is measured and monitored through Flow Approach and Stock Approach and other prudential stipulations as per the latest guidelines of the RBI. The Bank has implemented the Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards. The LCR standard aims to ensure that banks maintain an adequate level of unencumbered High - Quality Liquid Assets that can be converted into cash to meet liquidity needs for a 30-calendar days' time horizon under a significantly severe liquidity stress scenario. The Bank has always been well above the stipulated level of LCR on a solo basis as well as on a consolidated basis. The RBI has also introduced NSFR (Net Stable Funding Ratio) with effect from 01st October 2021 which promotes resilience over a longer-term time horizon whereby Banks are required to fund their activities with more stable sources on an ongoing basis. The NSFR seeks to ensure that Bank maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. The Bank's NSFR has been well above the stipulated level of 100%.

Interest Rate Risk in the Banking Book (IRRBB) arises due to mismatch between rate sensitive assets and rate sensitive liabilities which may adversely impact the earnings/economic value of equity of the Bank with the change in interest rates in the market. For measurement and monitoring of interest rate risk in banking book, the Bank uses risk management tools such as Traditional Gap Analysis, Earning at Risk and Modified Duration of Equity. The short-term impact of interest rate movements on Net Interest Income (NII) is worked out through the 'Earnings at Risk' approach by taking into consideration parallel shift in yield curve, yield curve risk, basis risk and embedded options risk. The long-term impact of interest rate movements is measured and monitored through change in Market Value of Equity.

Operational Risk

The Bank has a well-defined Operational Risk Management Framework (ORMF) and Operational Risk Management System (ORMS) for effective management of Operational Risk in the organisation. ORMF comprises of the organisational structure for management of Operational Risk, Governance Structures, Policies, Procedures and Processes whereas ORMS consists of the systems used by the Bank in identifying, measuring, monitoring, controlling and mitigating Operational Risk.

The Bank has a web based Operational Risk Management System for data capturing and for systemic and integrated management of Operational Risk. In our endeavour to use the best of technology, we have procured a web based Operational Risk Management System SAS GCM for Operational Risk Compliance & Governance.

Monitoring of Key Risk Indicators Programme (KRI), Risk & Control Self-Assessment Programme (RCSA) and Root Cause Analysis of various loss incidents strengthen the control environment. The Bank created a repository of Internal Loss Data as part of Operational Risk Management. Ongoing review of products and processes in the light of the changing business environment further strengthens the risk culture.

In order to ensure operational resilience, Bank has a well-defined Policy on Business Continuity Planning. BCP enabled the Bank to ensure minimum disruption during the COVID-19 pandemic and the natural disasters which occurred during the year. Risk Culture in the Organisation is being ingrained across the gamut of employees through the Training System.

Business Continuity Plan

Bank has a detailed and effective Business Continuity Plan (BCP) in place for ensuring continuity of operations and rendering customer service at the Branches and Offices during disruptions. The same could be witnessed when we rose to the challenge of delivering uninterrupted banking services amid wide ranging restrictions following the outbreak of COVID-19 pandemic.

With regard to this, quick response teams and help desks have been setup at Corporate Office/Head Office and all our Administrative Offices. Staggered working hours / Team 'A' and Team 'B' concept / work from home is being followed as a part of proactive Business Continuity Plan. Bank also arranged vaccination camps and quarantine centres in association with various hotels for the safety and proper medical care of the employees. Further, foreseeing the impact and extent of pandemic crisis, the Bank has taken all precautionary initiatives to ensure continuity in day to day operations. The Bank has ISO 27001:2013 certified Data Centre and Disaster Recovery site. Bank's Disaster Recover site is capable of handling the CBS and other functions of the bank in case of any disruption at Data Centre.

Compliance

Compliance function in the Bank is one of the key elements in its corporate governance structure. The compliance function in the Bank is adequately enabled and an independent function. The compliance function ensures strict observance of all statutory provisions contained in various legislations such as Banking Regulation Act, Reserve Bank of India Act, Foreign Exchange Management Act, and Prevention of Money Laundering Act etc. as well as other regulatory guidelines issued from time to time. It also ensures adherence to the Bank's internal policies and fair practices code. The Bank has a robust compliance system including a well-documented compliance policy, outlining the compliance philosophy of the bank, role and set-up of the compliance vertical, composition of its staff and their specific responsibilities.

The compliance function advises senior management and the Board on the position of Bank's compliance with applicable laws, rules and global standards and keeps them informed of developments in the area. It also educates employees about compliance issues by conducting periodic training and workshops for business staff and designated compliance officers. Knowledge management tools for this purpose have also been uploaded on the Bank's website. The Bank has implemented a web-based compliance management solution for certification and monitoring of various regulatory, statutory and internal guidelines at each level in the Bank for further strengthening the compliance function. The Bank has also automated the process for obtaining information from the "Insiders" as defined in the Securities and Exchange Board of India (SEBI) Code of Fair Disclosure and Conduct.

Domestic Compliance

Amongst several activities, the domestic compliance function conducts on-site compliance test checks on more than 73 parameters on KYC-AML guidelines and other parameters of compliance through Regional Compliance Officers (RCOs) by using web based tool – Onsite Compliance Testing and Reporting System. As many as 25% of branches are randomly selected on a quarterly basis. Bank conducts on-site compliance audit of various functions on half yearly basis. Off-site compliance test check of around 50 parameters on issues related to KYC/AML guidelines and other parameters of compliance is carried out on a monthly basis through the web based tool - Offsite Compliance Reporting and Monitoring System (OCRMS).

An annual group wide compliance plan is prepared and regular monitoring is carried out for ensuring adherence to the plan. Additionally, compliance risk is assessed annually and a risk-oriented activity plan is developed for compliance assessment.

In the process of capacity building, the Bank imparted training to all compliance officers and nominated officials to various external training programmes conducted by reputed institutions on latest developments in the areas of compliance. In order to promote professionalism, the Bank encouraged staff members to pursue professional courses from reputed institutes like Indian Institute of Banking and Finance (IIBF), Association of Certified Anti-Money Laundering Specialists (ACAMS) etc.

There were no significant incidents reported during FY 2022 relating to compliance failure.

International Compliance

The compliance function is also having an oversight on the compliance of overseas territories and subsidiaries for which an International Compliance (IC) unit headed by a Deputy General Manager is set up. IC monitors the compliance of overseas centres through an automated compliance monitoring tool. Additionally, the IC also provides support on the AML-KYC function of overseas territories and subsidiaries for which an experienced and skilled team is available in the unit.

As part of new initiatives IC has implemented automated compliance monitoring tools Tasc+, Cermonxt and TestChk through which monitoring of monthly compliance certificates, offsite test checks, Annual Compliance Plan, Regulatory/Non-Regulatory issues and ATRs on various internal/external audits, inspections and examinations is being carried out. The automation is being used to not only monitor how effectively the compliance processes are being implemented but also to identify areas where new standards and controls may need to be applied or existing ones be improved along with identifying any potential breaches. Additionally, the tools will help in generating appropriate MIS and maintaining historical data for all overseas territories and subsidiaries.

Apart from the above, the IC has also developed an AML-Compliance Risk Rating Matrix for risk categorization of the respective overseas centres based on the levels of compliance and AML-KYC standards. Further, to apprise the Board of the adequacy of the AML-Compliance function, the IC carries out off-site test checks of CBS and AML systems to exercise oversight on the territories and subsidiaries. Data is sourced from respective IT teams, analysed and anomalies observed are shared with the overseas centres and necessary guidance for remediation of gaps is provided to the Compliance officers.

The IC also arranges trainings for overseas centres in co-ordination with the Apex Academy on various compliance matters like KYC-AML/CFT standards, transactions monitoring, sanctions screening, offline alert monitoring, etc. and ensures adequate and timely trainings are provided to minimize risks, maintain reputation and benefit employee productivity in the long run.

KYC/ AML Compliance

The Bank has a well-defined KYC-AML-CFT policy. On the basis of this policy, KYC norms, AML standards and CFT Measures and obligations of the bank under Prevention of Money Laundering Act (PMLA) 2002, are implemented. The Bank has elaborate systems to generate Cash Transaction Reports (CTRs) electronically for submission to Financial Intelligence Unit-India (FIU-IND). The Bank electronically files Counterfeit Currency Reports (CCRs), Non-profit organizations Transaction Reports (NTRs) and cross border wire transfer (EFT) reports to FIU-IND, New Delhi on its portal every month within prescribed timelines. The Bank established a Central Transaction Monitoring Unit (CTMU) and put in place an AML Solution for monitoring and detection of unusual transaction patterns in customers' accounts and generation of system based transaction alerts on the basis of predefined alert parameters in the system. System based risk categorization (money laundering risk categorization) of customers' accounts is done on a half yearly basis. Re-KYC of all eligible customers is done on half yearly basis after carrying out money laundering risk categorization exercise, as per extant guidelines of the RBI. For this purpose, the Bank has developed automated process for identification and generation of notices/ sending SMS/email to such customers to notify them for submission of requisite KYC documents.

The Bank implemented Central KYC (CKYC) process for registration of newly on-boarded individual customers' KYC information on Central KYC Registry. CKYC number was allotted to 439.86 lakh customers as of March 31, 2022.

The Bank has also implemented Video based Customer Identification Process (V-CIP) as an alternate method of establishing the customer's identity for on boarding new Tax Resident Indian Individual customers.

Internal Audit

The Bank's Central Internal Audit Division (CIAD) is responsible for Internal Audit. CIAD administers various streams of audits besides Risk Based Internal Audit (RBIA) of branches and offices. The Audit Committee of the Board oversees overall internal audit function and guides in developing effective internal audit, concurrent audit, IS Audit and all other audit functions of the bank. The committee monitors the functioning of the Audit Committee of Executives and Internal Audit Department in the Bank.

CIAD operates through 18 Zonal Internal Audit Divisions to carry out internal audit of branches/offices as per the periodicity decided by the Risk Based Internal Audit Policy. All branches of the Bank are covered under Risk Based Internal Audit. The summarized risk perception of all 8,167 branches & SITB (Specialized Integrated Treasury Branch) for FY2022 are as under:

- 7340 Branches (89.87%) were in Low Risk
- 704 Branches (8.62%) were in Medium Risk
- 119 Branches (1.46%) were in High Risk
- 0 Branches (0.00%) were in Very High Risk
- 4 Branches with no rating (New Branches)
- SITB was in Low Risk

The Bank had engaged an independent firm as a knowledge partner for comprehensive review of Audit function in-line with the processes focusing on centralisation of activities by use of technology, imaging solutions and digitisation. The audit transformation process was completed and audits under the revised approach have now stabilized over the period.

Credit Monitoring

Monitoring of the credit portfolio is essential in order to maintain and improve the asset quality of the Bank and minimize credit risks. The main objective of Credit Monitoring is to ensure Compliance of sanction terms and end use of funds. It has to further ensure that the credit assets remain in standard category, endeavour made for up-gradation of identified stressed accounts/ watch list accounts and take corrective action to prevent slippage of the accounts from Standard to NPA category. The Department has been using various tools and methods for identifying and monitoring stressed accounts with signs of weakness/ potential default/ delinquencies to ensure good asset quality coupled with containment of probable slippages effectively.

Tools for efficient monitoring & control process:-

Early Warning Signal: A fully tech based EWS solution is implemented in our Bank since August 2020. Our EWS is fully automated solution with in built well defined work flow. Alerts are generated based on both internal (CBS and Rating Data) and External Data (MCA, CIC etc). The alerts generated helps the Bank for identifying incipient weakness and initiate proactive timely remedial measures. The solution help the Bank in early identification of fraud in accounts (if any). This solution also enables the branches for close monitoring of accounts with appropriate resolution/ action.

CRILC Reporting: Identification of the accounts in SMA category triggers mitigating steps, such as follow-up for regularization, restructuring etc. In terms of RBI's guidelines, stressed accounts with credit exposure of Rs. 5 crore and above are reported to RBI on CRILC platform on a weekly basis.

Analytical Dashboard: Bank has devolved various analytical Dashboard for identification stressed accounts (Viz SMA Dashboard, Future Demand Dashboard, Collection efficiency Dashboard, Technical stress Dashboard for focused monitoring.

System based prediction of Asset Classification (SASCL): A predictive program is identifying the probable slippages showing overdue of more than two months period based on record of recovery as well as for accounts showing technical irregularities such as non-submission of Stock/QIS statement over three months, insufficient/ no credit in CC accounts etc. This triggers focussed timely corrective action to prevent downgrading of such accounts. These accounts are monitored specifically by various operational units for minimizing the slippage of standard assets.

Credit Process Audit: Credit Process Audit (CPA) is to ensure compliance of pre and post disbursement terms of sanction terms/ covenants, wherein it is audited whether the disbursing officer, before parting with the Bank's funds, has taken all necessary measures for creation/ perfection of security with a view to ensure enforceability of the said securities. This facilitates prompt corrective action, wherever required, without waiting for the regular Audit/ Inspection, which usually takes place with a time lag. CPA is integrated with the core system Finacle to monitor it on real-time basis.

Stock Audit: We ensure timely conduct of Stock & Receivables audit in eligible accounts and take active/preventive steps wherever warranted. The stock audit is applicable for standard advance accounts having working capital exposure of Rs.1 crore and above. It is required to be conducted annually for such accounts with exposure below Rs.5 crore, while for accounts of Rs.5 crore and above, it is on a half yearly basis. Assets showing inherent signs of weakness, such as out of order position, overdue Bills under Letters of Credit, invocation of guarantees, review overdue etc., which pose a threat to the Bank's asset quality, are followed up at various platforms & levels.

Daily marking of NPA: The Bank has migrated to daily marking of NPA as per RBI guidelines to have better transparency in identification of NPA & for compliance of regulatory guidelines.

Other monitoring tools:

- Centralized monitoring of pre-disbursement & post disbursement covenants implemented for strengthening compliance level.
- Bank has appointed Agency for Special Monitoring (ASMs) for specialized monitoring in accounts of Rs. 250 crore & above for verification of transaction monitoring, inspections etc.

- Policies are in place for Red Flagging of accounts on observance of EWS & examination of fraud angle within a specified timeline in terms of regulatory guidelines. Prompt reporting is ensured once account is declared as fraud, in RBI's CRILC platform.
- The Bank has also digitised the stock and book Debt statement submission, which is real time and user friendly.
- The Bank has also initiated many tools in credit monitoring for robust monitoring like GST, ITR & Statement analyser for analysing the strength of the business.

Vigilance

The Vigilance administration in the Bank is professionally managed and an integral part of management function. It promotes clean business transactions, professionalism, productivity and ethical practices apart from control, monitor and supervision of various vigilance functions. The Bank has a very strong and transparent Vigilance Administration headed by Chief Vigilance Officer who oversees all vigilance functions of the Bank as per the guidelines from the Central Vigilance Commission. Participative / Proactive & Preventive vigilance are the important functions of Bank's vigilance administration.

The vigilance machinery in the Bank also imparts knowledge at all levels about vigilance functions, extends help to various disciplinary authorities and appointing authorities to act swiftly and correctly in examining issues arising out of frauds, complaints and serious irregularities pointed out in various inspection reports of branches/ offices.

The Bank has beefed up its vigilance setup at Zonal level to conduct preventive audit of all branches at regular intervals and to act proactively on information to control the damage at bare minimum level. The vigilance team shall focus on preventive measures.

The vigilance function in the Bank consists of three sections:

- 1. Preventive Vigilance:** Preventive measures hold greater significance in containing damage than detection and punishment of corrupt and other malpractices. Preventive measures such as inspections of sensitive areas of business, identification of sensitive posts and scrutiny of personnel posted thereon, ensuring observance of conduct rules, monthly meetings at branch level to discuss branch specific vulnerabilities, training programmes for staff, regular scrutiny of inspections and audit reports and circulars on preventive vigilance regularly issued and circulated by various business verticals were undertaken to reduce the number of vigilance cases.
- 2. Detective Vigilance:** Detective Vigilance includes conducting regular and surprise inspection in the sensitive area to detect if there have been any instances of corrupt or improper practices by the staff, undertaking prompt scrutiny of annual property returns and take further action if called for, gathering intelligence from own source about the misconduct / malpractices, examining the same for logical conclusion through appropriate action after due process.
- 3. Punitive Vigilance:** In addition to ensuring that employees at all levels indulging in wilful and mala fide transgressions of rules and provisions are not allowed to go unpunished, the Bank also ensures that bona fide decisions taken in normal course of business are evaluated objectively and with required prudence.

The vigilance function in the Bank enables proactive decisions by stressing on strengthening systems and procedures through preventive vigilance administration. It also plays a major role in identifying and plugging loopholes and providing inputs to the top management in framing policies in fraud prevention. The turnaround time of disciplinary cases improved due to proactive communication which helped in motivating the employees with quick redressals.

Legal Service

The Bank has a vibrant legal department consisting of qualified and experienced legal officers. The main role of the Legal Department is to support and to provide assistance for various matters relating

to Opinion, Documentation, Litigation, etc., referred by or in relation to various functional departments of the Bank. The department also provides support for references submitted by the various zones, regional offices, domestic and foreign branches, and subsidiaries of the bank on the matters related to legal aspects.

Further, in order to meet the digitalization of banking loan process, a set of documents for retail and SME facilities compatible with digital lending platform has been prepared which will enable Bank's customers to execute the documents through electronic means.

Additionally, the Department had launched the Advocate Portal, an online system that facilitates the process of empaneling, renewing, and even reviewing advocates' performance. In order to facilitate the faster process for vetting of loan and mortgaged documents by Law Officers, the Department is currently working on introducing a portal for this purpose that may facilitate the real time verification of loan documents and the correction of discrepancies, if any, prior to disbursement of funds and flawless record keeping that will enable easy retrieval when needed.

Human Resources

The Bank has a rich talent pool of over 79,000+ employees on its rolls. The Bank has been continuously undertaking multiple initiatives for strengthening and developing its human resources through various activities to increase employee satisfaction, recruitment of right talent, addressing the training needs of employees, employee engagement, taking care of health and wellness of the employees and capability building.

The Bank has always been a forerunner in adopting and innovating new concepts, practices and processes. At the core of all activities are 'PEOPLE' who are the key business enablers. Under the Bank's organisational transformation initiatives envisaging people, processes and systems, the Bank launched various innovative employee centric initiatives and has also undertaken activities to revamp key systems and practices.

Bank has always been recognized for its HR Policies and Practices in the industry. During the last few years, the Bank is in the limelight for receiving number of awards in recognition of its HR initiatives, reforms and excellence. During the current year, Bank has been certified as 'Great Place to Work' by 'Great Employers Pvt. Ltd.'. It is a gold standard recognition framework in assessing, enabling and recognizing work place culture in the organizations around the globe. With this certification, Bank has also made a distinctive mark as one of the organization with best and progressive HR practices in the country.

The following initiatives have been taken during the year which have had a direct and significant impact on Bank's performance:

Manpower Planning and Recruitment

The Bank has built a new scientific manpower planning model designed to estimate skill-based manpower needs at various levels. The model helps the Bank in taking key strategic decisions such as recruitment, deployment, promotions and trainings. During the FY 2022, The Bank hired a good number of specialised staff with expertise in niche and key focus areas to strengthen its capabilities in different domain areas.

Baroda GEMS "Growth and Empowerment Management System"

The Bank has put in place a scientific and objective driven Performance Management System (PMS) named Baroda GEMS, which ensures greater clarity of roles & expectations and is designed to suggest areas of improvement to employees as well. The platform provides recognition to meritorious Officers who have demonstrated extraordinary performance, while executing their duties.

This robust PMS paved the way for several waves of transformational initiatives, each intended to realise untapped productivity benefits:

- Scientific and personalised target setting with built-in market outlook
- INSIGHT, a first in the industry tool delivering personalised performance analytics and forward looking priorities for employees to get system generated feedback for improving their performance.
- Job family and career path design is an opportunity for employees to pursue a career based on their choice and enabling a focussed career path.
- 'Baroda Rewards for Individual & Team Excellence' (BRITE) is a holistic rewards and recognition programme that links performance to outcome.

Wellness and Fitness Drives

In addition to the Group Medical Insurance Policy, the Bank regularly conducts health checkup camps, fitness drives, yoga sessions, etc. to promote the health and well-being of its employees. Bank observed 'Wellness Month' during November 2021 under which preventive health checkups and fitness drives were conducted. More than 200 activities like Health Checkup, Eye/Dental Checkup, Blood Donation Camp, Yoga/Zumba Camps, and Webinars by eminent health experts were organized. 17,000+ staff members and 700+ family members have been directly covered.

Employee Assistance Programme

Bank introduced 'workplace counselling' called 'Employee Assistance Programme' (EAP). Under this initiative, employees can seek counselling support for any issues including anxiety, depression, stress, insecurity, fears, loneliness, loss of self-confidence, inter-personal relationships and communication issues, family problems, bereavement, any traumatic situation, disease (like cancer, etc.), addiction, motivation, personal development, work-life balance or any other issues which disturbs peace of mind.

During the FY 2022, 335 workshops were conducted to sensitize the employees on various aspects of mental, psychological and emotional wellbeing covering more than 79,000 employees. More than 900 counselling sessions were conducted helping 723 employees to overcome their issues related to their mental and psychological health. These counselling services were facilitated through multiple channels such as face-to-face counselling, phone-call and video conferencing, emails and chats.

'Voice of Barodians' – Employee Engagement Survey

As an organization with progressive HR practices, our Bank is open to employee suggestions and encourages constructive and honest feedback from all employees on a periodic basis. To facilitate this, Bank conducts 'Voice of Barodians' – Employee Engagement Survey, to understand the level of employee engagement and the opinion of the employees on various factors affecting the engagement levels. As per the outcomes of the latest 'Voice of Barodians-2021' survey, the overall employee engagement score for the Bank stood at 74% as against 63% in 2018, with an encouraging 11% increase in employee engagement levels vis-à-vis the previous survey.

Baroda Anubhuti Programme

It is an employee engagement programme designed to foster the spirit of team bonding and collaboration, camaraderie and creating a happy and fun workplace. Various initiatives like employee of the month, spot recognition–capturing 'WoW' moments, fun hour at all branches/offices, local community service/ social activities are undertaken to enhance the overall employee engagement levels. Mandatory community service programmes are carried out through all branches/offices once in six months.

Response to COVID-19 pandemic

The Bank had geared up to address immediate issues of keeping employees safe, provide banking facilities to customers/ general public and maintain continuity of business operations. Some of the measures put in place by the Bank for providing timely help and support to the employees during the 2nd and 3rd wave of pandemic are detailed under:

- Provision of isolation rooms for COVID positive staff members in cities which were in severe grip of the infection and facing dearth of availability of hospital beds.
- Reimbursement of hospitalisation/ home quarantine expenses incurred by employees for COVID-19 treatment.

- Reimbursement of cost of vaccination by the Bank to employees and their dependent family members.
- Payment of lumpsum amount of Rs. 25,000 to COVID infected staff members for defraying the miscellaneous expenses incurred for treatment etc.
- Payment of ex-gratia/ additional financial assistance of Rs. 30 lakh to dependents of employees in case of fatality due to COVID-19.
- Scholarship up to graduation level for children of employees who died in harness due to COVID-19.
- COVID helpline put in place at Zonal centres and Corporate Office for enabling the employees/ ex-employees to reach out in case of any emergency/ clarification related to COVID.
- Bank provided 'Doctor-on-call' facility for all its employees for any concerns related to general health and wellness.
- One month gross salary paid as advance at "NIL" rate of interest to employees who were in dire financial assistance for treatment of COVID.
- Vaccination Drives were held by Zonal & Regional Offices in coordination with hospitals/ vaccination centres, local/ district authorities for immunization of staff/ their dependent members. More than 99% of the eligible employees have been vaccinated by the Bank.
- Vulnerable section of our employees viz. Disabled employees, employees suffering from chronic ailments, respiratory issues, pregnant lady employees etc. were permitted to work from home/ granted special leave during the pandemic situation.

Learning and Development

The Bank always believes that learning and development plays a vital role in shaping the organisation's human capital. The Bank possesses a nimble and agile learning system. The pandemic enabled accelerated movement towards setting up of a robust digital training structure in the Bank which continues to cater to the learning and developmental needs of the employees.

The Bank's learning Management System, i.e. Baroda Gurukul's capabilities were harnessed to devise, deliver, and penetrate learning to all corners of the bank including its overseas centres.

During the year, emphasis was laid on development of simulation and games based learning owing to the latest developments in the learning pedagogy. Over 99% of the officer employees were imparted minimum 30 hours of training during the year through Apex Academy, 18 Zonal Academies and 4 Baroda Satellite Learning Units (BSLU's) along with eLearning through Baroda Gurukul. Bank has also formulated Individual Development Plans for its Executives and has also taken various interventions for ensuring their continuous growth and development.

Ex-employees

In recognition of the invaluable services of our Ex-Employees, the Bank continuously strives to put in place measures to make the post retirement life of our retired Barodians, comfortable and hassle-free.

The Bank has put in place various measures for the welfare of its ex-employees. It has also arranged to provide Health Check-up facility to Ex-employees through health check-up facilitator, similar to that of existing employees, however at their own cost to help them monitor their health. The health check-up packages are carefully designed looking to the various categories of employees and considering their affordability and requirements

Bank has also appointed Zonal Nodal Officers for addressing the grievances of Retired Employees.

The Bank is fully prepared to migrate its Ex-employee portal to HR-Connect by the beginning of the next financial year. HR-Connect will provide one stop solution to its ex-employees to access various

modules and facilities viz. Pension Pay Slips, PPO generation, Family Pension Conversion, Tax Computation, Holiday Home booking etc.

'We Lead' – Comprehensive Leadership Development Programme

As part of business transformation initiative, Bank embarked upon the second phase of WeLead programme named WeLead-II, for creating a robust and sustainable pipeline of leaders who are ready to take on leadership roles and play an instrumental role in driving the future growth of the bank.

WeLead-II assumed greater significance in the context of amalgamation, since an important component of the programme included cultural assimilation aspect of bringing high potential candidates from the -3- amalgamated entities.

The programme also focused on making the integration successful, realizing synergies, maintaining the pace of growth and becoming future ready organization. Around 1000 Executives in Scale-V and above have graduated from WeLead-II.

Reservation Cell

An exclusive cell has been functioning to monitor the reservation and other enabling provisions for Scheduled Castes (SC) /Scheduled Tribes (ST) / Person with Disabilities (PWD) /Ex-Serviceman (Ex-SM) and Other Backward Castes (OBC) employees. Executives in the rank of General Manager are appointed as Chief Liaison Officers for SC/ST/PWD and ex-serviceman employees and OBC employees, respectively, who ensure compliance of various guidelines pertaining to them.

With effect from February 1, 2019, reservation of 10% for Economically Weaker Sections (EWS) in all exercises for direct recruitment in the Bank was implemented. The Bank provides reservations for Persons with Disabilities (PWDs) at the rate of 4% of the total vacancies arising in officer, (identified posts) clerical and sub-staff cadre in a year, as per Government guidelines.

Caste category wise count as on March 31, 2022				
Cadre	SC	ST	OBC	Ex-SM
Officer	7334	3296	11984	574
Clerk	4581	2848	8222	2899
Sub staff	2690	919	2485	822
Total	14605	7063	22691	4295
% to total staff strength	18.55%	8.97%	28.81%	5.45%

Periodical Meetings: The Bank holds meetings with the representatives of All India Bank of Baroda SC/ST (AIBOBSCST) Employees' Welfare Association and half yearly meetings with the representatives of All India Bank of Baroda OBC Employees' (AIBOBOBC) Welfare Association, for addressing their concerns.

Workshops and Training Programmes: Bank conducts following training programmes every year for members of AIBOBSCST Employees' Welfare Association and AIBOBOBC Employees' Welfare Association and Liaison Officers of SC/ STs and OBCs at its various training academies:

- Pre-promotion training for SC/ST candidates.
- Workshop on reservation policy.
- Training programme on disciplinary proceedings.

Career Progression

Concerted efforts have been taken by the Bank for fostering career progression of employees for rewarding them for their performance and motivation. Horizontal movement of officers across different functions and overseas placements opportunities are provided to employees for wider exposure.

Thrust On Diversity & Inclusion

The Bank follows a non-discriminatory and equal opportunity policy for all its employees and is transparent in all issues relating to promotion, career path, transfer policy and employee benefit / welfare schemes. The Bank introduced 'Job Roles' for visually impaired employees.

Further, in recognition of the concomitant responsibilities of women, the Bank has put in place various facilities to support women employees such as Sabbatical Leave, Health Check-up programme for women employees, establishment of Crèche facility etc. among other initiatives.

The Bank conducts special training programme on capability building and motivation for its women employees and also creates awareness on POSH guidelines.

Document Management System

The Bank is one of the pioneer PSBs to initiate implementation of Document Management System (DMS) (First among PSBs to implement Records Digitisation) by engaging professional companies to manage the records with an aim to give our Branches a leaner look having better feel and experience to our customers. Under Records Management System (RMS), physical records are barcoded, indexed and moved to Vendor's warehouse for storage thereof, which can be retrieved any time as per Bank's requirement. The space which is unlocked, is being utilized for setting up new ATMs/E-lobbies or being surrendered to save the cost.

Document Management System (DMS), is a major step towards paperless banking under green initiative, encompasses scanning of identified documents (Loan Files/ HR documents/Legal documents and other critical documents) and uploading the scanned data on "Baroda Document Management System (BDMS) server, a digital repository. This is an ambitious project of our Bank under which around 36.45 crore images have already been scanned covering more than -5,300-branches. Also, around -2.21- lakh sq. ft. of space has been unlocked in identified Branches of BOB/eDena / eVijaya Bank. After successful implementation of Records Management System (RMS) / Document Management System (DMS) in Bank's Metro & Urban and identified Branches of Semi-urban, it is now being implemented in the remaining identified Branches of Semi-urban and Rural branches of the Bank.

Premises Re-engineering

Following are some of the highlights of the Bank in an attempt to reduce carbon footprint:

- Bank has obtained Green Building Certificate (GOLD rating for Baroda Corporate Centre and SILVER rating for Baroda Sun Tower Building) through IGBC (Indian Green Building Council). Four of Bank's buildings across PAN India have green building rating and -43- more buildings are identified for Green Building.
- Bank is aiming to obtain platinum rating as per IGBC for its proposed Baroda Apex Academy Building in Ahmedabad.
- 145 branches in rural/semi urban areas are being run on Solar Energy only. Total 960 Tons of Carbon Dioxide Emission reduced as a result of using Green Energy/renewable/solar energy. Further, more than 600 branches/premises are identified to be powered by Solar Energy in phased manner.
- Dry Waste and Wet waste of Corporate Office buildings are being segregated and the wet waste is processed in Bio-Gas plant.
- A Large size Bio-Gas plant (capacity of 500Kg wet waste) is installed at Bank's building at BKC, Mumbai which produces cooking gas (used in canteen) and organic manure (used in garden/lawns)
- Rain Water harvesting facility has been made available in some of the branches/premises and Bank is in the process for providing the same in many more branches/premises.

Implementation of Official Language (OL) Policy

During the period under review, your Bank made outstanding progress in implementing the Official Language Policy of Government of India. Besides compliance of various statutory requirements under Official Language Policy of the Union Government and directives issued by RBI, your Bank moved forward to promote Hindi as a tool for business development. Your Bank adopted a well-structured Annual Action Plan for Official Language in order to achieve various targets set by the Government of India under its Annual Implementation Programme 2021-22 and the assurances given to the Committee of Parliament on Official Language during its visits to various offices/branches of the bank. All the assurances given to the Committee have been fulfilled within the prescribed time frame. Your Bank's efforts earned accolades from Government of India from time to time.

The Meetings of Central Official Language Implementation Committee, presided over by MD & CEO/ Executive Director of the Bank, were organized regularly on quarterly basis. Under the guidance from the Committee, various new initiatives were taken during the year FY 2022. Your Bank has made remarkable progress to provide Internet Banking, Mobile Banking and transaction SMS services, whatsapp banking service to its customers in Hindi and various other Regional languages for the convenience of customers. The Bank has also made arrangements for generation of loan sanction letters containing terms and conditions, in Hindi along with English in its loan processing package LLPS.

Under various initiatives taken during the year, Your Bank organised an All India seminar on 'Cyber Crime in Banking' in Mysuru wherein representatives from RBI, Public Sector Banks, Insurance companies and other Financial Institutes took part. As a new initiative, Bank implemented Official language rating system for its Branches/ office and started 'Bhashayi Choupal' programme for its staff members at regular intervals digitally. Bank's Self-service Passbook printing machine 'Kiosk' were enabled for printing of Passbook in Hindi for the convenience of customers. Books on topics such as 'Compliance Culture in Banking' and 'Retail Rin Margdarshika' were published. Hindi Diwas, Vishwa Hindi Diwas and Matrubhasha Diwas were celebrated at various offices/branches across India and overseas.

During the year, Town Official Language Implementation Committee (TOLIC) functioning under the auspices of the Bank at Baroda was selected for first Prize under "Rajbhasha Kirti Puraskar" scheme of Government of India for outstanding performance in the area of Official Language Implementation under linguistic Region 'B'. Similarly, TOLIC functioning under the auspices of the bank at Varanasi, Jodhpur, Jaipur, Rajkot and Baroda were selected for awards by the respective regional implementation offices of Government of India. Bank's Zonal office at Baroda & Patna and Regional Office at Panaji & Varanasi were also awarded by the respective regional implementation offices of Government of India for outstanding performance in the area of Official Language Implementation.

Bank continued with its unique scheme "Medhavi Vidyarthi Samman Yojana" for popularising Hindi in 70 universities of the country. Under this scheme, cash prizes and commendation certificates are given to two students securing First and Second positions in M.A. (Hindi) examinations.

Corporate Social Responsibility (CSR)

The Bank has a long legacy and tradition of actively contributing to the social and economic development of the communities through various development activities. The Bank as a responsible corporate citizen, continuously strives to contribute towards social welfare & environmental protection, particularly for the upliftment of the underprivileged sections of the society to make sustainable social changes in their lives. Skill development through training for gainful employment, human welfare and other social activities for women and farmers continue to remain the Bank's key focus areas. The Bank is helping different organizations engaged in various community development and socio-economic welfare activities for the benefit of weaker sections and rural citizens.

The Bank has 64 Rural Self Employment Training Institutes (RSETIs) in 10 States/UTs across the country to impart skill development training to the youth of rural and semi urban areas for generating self-employment. Since inception, these centres have conducted 20,644 training programmes and imparted training to 5.75 lakh youth, out of which 3.85 lakh have already setup their own ventures or have secured wage employment. All the 64 RSETIs have been graded as “AA” (outstanding) by Ministry of Rural Development, GOI based on the overall performance/functioning of the RSETIs.

The Bank has also set up 85 Financial Literacy Centres (FLCs) in 12 States/UTs which provide financial counselling services and education to the people in rural, semi-urban and urban areas about various financial products and services available from the formal financial sector. These centres also take up activities that promote financial literacy, awareness about banking services, digital banking, financial planning and amelioration of debt-related distress of an individual.

As per RBI directives, Bank has also set up 93 Centres for Financial Literacy (CFLs) spread over 8 states and a Union Territory that are aimed at imparting financial literacy in tribal and backward blocks through innovative and participatory approach.

Bank has also rolled out a scholarship scheme for Girl Student School Toppers of class X and XII studying in Government schools in 9 Aspirational Districts in the states of Gujarat, Uttar Pradesh and Rajasthan.

As a part of Bank’s commitment towards protection of environment, under Environmental, Social, and Governance (ESG) principles, Bank has implemented a pilot of planting a tree against each Auto loan/Housing loan disbursement.

Bank has also donated to various social causes viz., distribution of protective Kits to social workers under Project Chhaav, donation of vehicles to AIISH, AIIMS and donating to Government Middle school of Chennai for its Smart Class project.

Domestic Subsidiaries and Joint Ventures

Details of Subsidiaries / Joint Ventures / Associate of the Issuer as on 31st March 2022:

A. SUBSIDIARIES		
1.	The Nainital Bank Limited	Domestic Banking Subsidiary
1.	Bank of Baroda (Kenya) Limited	Foreign Banking Subsidiary
2.	Bank of Baroda (Uganda) Limited	Foreign Banking Subsidiary
3.	Bank of Baroda (Guyana) Inc	Foreign Banking Subsidiary
4.	Bank of Baroda (UK) Limited	Foreign Banking Subsidiary
5.	Bank of Baroda (Tanzania) Limited	Foreign Banking Subsidiary
6.	Bank of Baroda (New Zealand) Ltd.	Foreign Banking Subsidiary
7.	Bank of Baroda (Botswana) Limited	Foreign Banking Subsidiary
1.	BOB Capital Markets Limited	Domestic Non- Banking Subsidiary
2.	BOB Financial Solutions Ltd (Formerly Known as BOB Cards Ltd)	Domestic Non- Banking Subsidiary
3.	Baroda Global Shared Services Ltd	Domestic Non- Banking Subsidiary
4.	Baroda Sun Technologies Ltd.	Domestic Non- Banking Subsidiary

5.	Baroda BNP Paribas Asset Management India Pvt. Ltd.	Domestic Non- Banking Subsidiary
6.	Baroda BNP Paribas Trustee India Pvt. Ltd.	Domestic Non- Banking Subsidiary
7.	India First Life Insurance Company Limited	Domestic Non- Banking Subsidiary
1.	Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Ltd.)	Foreign Non- Banking Step-down Subsidiary
B. ASSOCIATES		
1.	Baroda Uttar Pradesh Bank	Regional Rural Banks
2.	Baroda Rajasthan Kshetriya Gramin Bank	Regional Rural Banks
3.	Baroda Gujarat Gramin Bank	Regional Rural Banks
	Indo Zambia Bank Limited	Others
C. JOINT VENTURES		
1.	India Infradebt Limited	Joint Venture
2.	India International Bank (Malaysia) Bhd.	Joint Venture

Brief Details of Domestic Subsidiaries & Joint Ventures

BOB Financial Solutions Ltd.

BOB Financial Solutions Limited (BFSL, formerly known as BOBCARDS Limited) is a wholly owned subsidiary of the bank. It is a non-deposit accepting Non-Banking Finance Company (NBFC). BFSL was established in the year 1994 to cater to the needs of a rapidly growing credit card industry. BFSL was the first non-banking company in India to issue credit cards. The company's core business is credit card issuance. It also provides support to the bank by carrying out merchant acquiring operations on the Bank's behalf.

FY 2022 was a watershed year for BOB Financial. The aspiration to grow into a leading Indian credit card issuer was evident in the many firsts, achievements and investments that underlined the financial year, in spite of the challenges brought about by the pandemic that continued in varying degrees.

Product launches and innovations were one of the key highlights of FY 2022, right from the issuance of RuPay credit cards to the global first launch of ConQR – the two-in-one product combining credit card and QR acceptance that was done in partnership with Mastercard (as it owns the patent).

The company continued to implement its two-pronged growth strategy (of BoB customers on one side and key partnerships on the other) by entering into co-brand partnerships with both large and trusted organizations as well as new age Fintechs. These included partnerships with Fintechs like FPL Technologies (for OneCard) and CreditAI (for Unnati – the credit card for farmers), thereby positioning the BOB Financial as an issuer that is receptive to new age partners.

Co-branded credit cards were also launched with IRCTC and the Indian Navy. The Indian Navy co-brand helped BOB Financial to expand the portfolio of co-branded credit cards with the Defence Forces, as Memoranda of Understanding were signed with the Indian Army, Assam Rifles and Indian Coast Guard for launch of co-branded credit cards.

The company issued more than 5,00,000 new credit cards in FY 2022, doubling the new acquisition done in FY 2021. It also joined the elite club of issuers with a base of 1 Million or more credit cards, thus positioning it as a force to reckon with, in the Indian credit cards industry. In March 2022 itself,

more than 1,30,000 new credit cards were issued, making BOB Financial one of the Top 5 issuers (estimated) for the month.

Retail spends more than doubled compared to FY 2021, clocking approximately Rs. 7,000 crore. This growth was made possible by relevant customer offers across merchant categories, in partnership with leading offline and online merchants. At any given time, more than 100 customer offers were live across regular and EMI spends.

The growth in retail spends was also a result of multiple initiatives towards improving customer experience, in addition to launch of relevant products and offers. Initiatives like self-service through website, IVR and SMS or programs like Add-On cards for family, referral programs, topical campaigns on social media etc. all helped in increasing customer engagement, leading to more than doubling the retail spends.

The focus on enhancing technology infrastructure continued in FY 2022. The implementation of FirstVision – the leading Card Management System and the launch of 100% digital Credit Card journey on TABIT – Bank of Baroda’s digital origination platform were the flagship achievements. Several other initiatives across the customer lifecycle, from origination to usage to retention, were undertaken in line with the strategic intent of being a top ranking, customer-centric credit card issuer.

The company also continued to invest both in human resources as well as points of presence, to effectively align with the 18 Zones and 148 Regions of Bank of Baroda. This focus on leveraging the Bank’s distribution strength while building its own is in line with BOB Financial’s growth aspirations.

(RS in Cr)

BOB Financial Solutions Ltd.		
	FY 2021	FY 2022
Total Assets	972.16	1562.45
Net Profit/(Loss) for current FY	10.73	10.07
Net NPA levels for current FY	NIL	29.07
Credit rating	Crisil A1+ India rating A1+	Crisil A1+ India rating A1+
Return on Assets	1.14%	0.66%

BOB Capital Markets Ltd.

BOB Capital Markets Ltd. (BOBCAPS), a wholly owned subsidiary of Bank of Baroda is a SEBI registered Category-I Merchant Banker and also a Stock Broker with memberships of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

BOBCAPS offers a wide spectrum of financial services that includes fund raising from primary markets /PE funds, debt syndication, stressed asset resolution, equity valuation, mergers and acquisitions advisory and stock broking (both institutional and retail). It has two operating segments, viz. Investment Banking and Broking & Distribution.

BOBCAPS further strengthened its position in both its business segments in FY 2022, and remains optimistic about the future potential of its businesses, primarily on account of growing depth of Indian capital markets and post-COVID resurgence in the economic activities in the country. However, BOBCAPS acknowledges the challenges emanating from the recent rate actions by several central banks across the world including by the RBI and ongoing geo-political conflicts.

(RS in Cr)

BOB Capital Markets Ltd		
Particulars	FY 2021	FY 2022

Total Assets	175.59	187.97
Net Profit for current FY	9.34	7.72
Customer base (Nos)	26,715	35,191
Total number of branches	1	2
Details on products dealt in	Investment Banking, Broking, Wealth Management	Investment Banking, Broking, Wealth Management

Baroda Global Shared Services Ltd.

Baroda Global Shared Services, Bank's wholly owned subsidiary resulted from a strategic decision made by the Bank in 2017, with an intention of integrating service functions into a single entity thus reducing service duplication and business unit silos, creating synergies and economies of scale. Bank has been able to achieve improved efficiency and cost saving because of centralisation. It has also led to redeployment of large workforce to Branches from job roles that could be automated. This setup has enabled the Bank to focus more on the sales and service function. The setup also has contributed significant value by delivering on the cross-sell initiatives for the Bank.

Based on the successful set-up and scaling-up of centralised processing by BGSS, Bank expressed confidence in BGSS by deciding to utilise its capabilities in the new areas of sourcing loans and improving collection efficiency, thereby augmenting Bank's capacity. In FY 2021-22, BGSS launched Direct Sales Team and Collection Unit for the Bank.

To aid Bank's Financial Inclusion objectives, BGSS has been empanelled as a Corporate Business Correspondent of the bank to deploy BC agents Pan-India (especially in semi-urban and rural areas) in FY 2022.

The Shared Services also ensures robust and stringent controls in place through various internal and external assessments conducted from time to time, leveraging the centralised execution for availability of data sets through common platforms. Some of the key achievements of BGSS are as follows:

Some of the key achievements of BGSS from the last FY:

1. More than 750 Direct Sales Team (DST) resources were deployed to generate additional Loan business (HL, AL, EL & LAP) for the Bank.
2. More than 90% month on month collection of instalments achieved during FY 2022 by the Collections Unit set-up at Vadodara through Feet-on-Street (FOS) resources and Vendors managed by BGSS.
3. Transaction processing activities related to Bank products is rolled out through Business Correspondent (BC) points appointed and managed by BGSS.
4. BGSS continue to excel in Cross Sell business by booking Rs.1,000 crore. in Trade Finance and sourcing more than Rs.10,000 crore. in retail loans through contact centre (including through Digital Lending Platform).
5. As part of continuous cum ongoing exercise to improve customer experience especially in terms of doing business with EASE, some of the initiatives taken by BGSS include on boarding of more than 1,000 customers in Baroda Insta-Trade Platform (Digital platform for customers to initiate and process trade transactions), rolled out Queue Management system (QMS) to improve customer service at Branches and deployed resources across locations to improve processing accuracy and speed for Home Loan File Log-ins at Specialised Mortgage Stores (SMS).
6. A dedicated IT Platform was set up to help Implement BC Sakhi on-boarding across various districts of UP state to facilitate banking transactions in rural areas of UP.

7. BGSS continues to grow and improve efficiency across metrics like productivity, First Time Right (FTR), turnaround time (TAT), ATM uptime and error-reduction through various initiatives.

Barodasun Technologies Ltd.

Barodasun Technologies Limited has been incorporated as a wholly owned subsidiary of Bank of Baroda. The company was registered on July 5, 2017 with the Registrar of Companies, Mumbai, Maharashtra. The company has been formed to provide system integrator services, consultancy and IT development services on matters relating to IT enabled business solutions / IT software product implementation across various lines of business for the Bank.

The Company is yet to commence full-fledged operations and it is envisaged to initiate activities like programme / project management services to implement enterprise-wide IT projects and development of financial products and solutions to effectively cater to various business needs providing technological edge across different business verticals of the Bank.

The Nainital Bank Ltd.

The Nainital Bank Limited (NBL), originally promoted by Late Bharat Ratna Pandit Govind Ballabh Pant and others in 1922, became a subsidiary of Bank of Baroda in the year 1973. The Bank's holding in Nainital Bank Ltd is 98.57%. NBL has its registered office at Nainital and has operations in five states: Uttarakhand, Uttar Pradesh, Delhi and National Capital Region (NCR), Haryana and Rajasthan. NBL has 164 branches as on March 31, 2022. The total business of NBL increased to Rs. 11,698 crore on March 31, 2022 from Rs. 11,441 crore as on March 31, 2021. The Bank posted a net profit of Rs. 33.01 crore in FY 2022 against a net profit of Rs. 1.26 crore during the previous year.

Baroda BNP Paribas Asset Management India Pvt. Ltd (BBNPA AMC)

BBNPP AMC is a joint venture between Bank of Baroda (50.10% shareholding) and BNP Paribas Asset Management Asia Ltd (49.90% shareholding). This Company is the Asset manager for Baroda BNP Paribas Mutual Fund. Bank of Baroda and BNP Asia had signed binding agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. On receipt of regulatory approvals and completing the necessary formalities under SEBI(MF) Regulations, the entities got merged effective March 14, 2022. The merged entity leverages strength of two partners - Bank of Baroda's strong brand name, reach and understanding of retail market and BNP Paribas's global know-how to grow the business.

Following the merger, the product range, AUM as well as share of equity to AUM has increased substantially with touch points in 90 towns and cities across India.

(Rs crore)

Baroda BNP Paribas Asset Management India Pvt. Ltd.		
Particulars	FY 2021	FY 2022
Total Assets	78.39	147.18
Net Profit for current FY	1.76	(20.00)
Assets under Management	8220.15	23393*
Equity to overall AuM (%)	37%	60%

*Includes advisory AuM of Rs 2,188 crore.

IndiaFirst Life Insurance Company Ltd.

Headquartered in Mumbai, IndiaFirst Life Insurance Co. Ltd., is one of the country's youngest life insurance companies, with a paid-up share capital of Rs 663 crore. The company is a domestic subsidiary of Bank of Baroda promoted along with Carmel Point Investments India Private Limited, owned by private equity funds managed by Warburg Pincus LLC. Union Bank of India is company's third strategic partner.

In FY 2022, IndiaFirst Life is the fastest growing Life Insurer in Individual New Business APE at 50% YoY growth with 2.4% private market share and grew at 3.2 times the overall Life Insurance Industry (including LIC). This super record of growing at a faster rate than overall Industry has been upheld by IndiaFirst Life for last consecutive 8 years (since FY 2014-15). The company improved its ranking by 1 position to 11th in Individual New Business APE (Annual Premium Equivalent) among the private peers as compared to last year and has assets under management (AUM) at Rs 18,932 Crores as on 31st March 2022.

IndiaFirst Life was certified as a Great Place to Work (GPTW) for the fourth time in a row, a recognition considered as the gold standard for defining great workplaces across business, academia and government organisations along with being recognised among the 'Best Workplaces in BFSI' by GPTW BFSI Survey fourth time in a row. The Company was also awarded the "Life Insurance Company of the Year" at the India Insurance Summit 2022.

India Infradebt Ltd.

India Infradebt Limited (Infradebt) is the first Infrastructure Debt Fund (IDF) NBFC to commence operations in India. Bank of Baroda and ICICI Bank are the Sponsors of Infradebt, while other shareholders include Citicorp Finance (India) Limited and Life Insurance Corporation of India. Infradebt finances the relatively safe, completed infrastructure projects which have achieved at least one year of commercial operations. Infradebt has been rated AAA/Stable outlook by CRISIL, ICRA and India Ratings since inception. Infradebt also enjoys 100% income-tax exemption on all its income.

The synergy with the Bank arises from Infradebt's focus on lending to strong, stable infrastructure projects - mainly renewable energy projects and road projects, thus promoting green energy in India and contributing to nation building. Infradebt business has grown steadily, with a loan book of Rs 14,729 crore, Net Profit of Rs 330 crore (as per Indian GAAP) and Return on Equity of 14% during FY 2022. Infradebt has also been paying dividends continuously for the past five years.

A brief summary of all the Bank's domestic subsidiaries and Joint Ventures is given below:

(Rs in crore)

Entity	Owned funds	Total assets	Net profit	Offices	Staff
BOB Financial Solutions Ltd	287.56	1562.45	10.07	40	410
BOB Capital Markets Ltd.	165.03	187.97	7.71	2	103
Baroda Sun Technologies Limited	4.55	4.47	0.09	1	1

Baroda Global Shared Services Ltd.	20.53	32.02	9.07	5	1113
The Nainital Bank Ltd.	607.04	8337.85	33.00	5	941
Baroda BNP Paribas Asset Management India Pvt. Ltd.	152.57	147.18	-20.00	13	150
Baroda BNP Paribas Trustee India Pvt. Ltd.	0.09	0.24	0.012	1	1
IndiaFirst Life Insurance Company Ltd.	493	19,765	(282)	29	3,272
India Infradebt Limited	2,431.1	16,922.8	329.9	1	25

II. RISK FACTORS:

General Risks:

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [Risk factors pertaining to the Issue] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Placement Memorandum before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely manner or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Placement Memorandum, including the financial statements included in this Placement Memorandum.

RISKS RELATING TO THE BANK'S BUSINESS-

The outbreak or threatened outbreak of any severe communicable disease or any severe communicable disease of any other serious public health concerns in Asia, such as the ongoing COVID-19 pandemic, could have a material adverse effect on the Bank's business, financial condition and results of operations.

The outbreak, or continued or threatened outbreak, of any other severe communicable disease, such as severe acute respiratory syndrome (SARS), Middle East Respiratory Syndrome-Corona virus, avian influenza (commonly known as bird flu), H1N1 or any another similar disease could materially and adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. More recently, the outbreak or continued outbreak of the novel strain of coronavirus ("COVID-19") first detected in the PRC, which has been declared a global pandemic by organizations such as the World Health Organization in the first quarter of 2020, has severely affected and continues to seriously affect the global economy and the Bank's business, financial condition and results of operations. The Bank's business has been, and will continue to be, adversely affected by the COVID-19 pandemic. The COVID-19 pandemic is ongoing and rapidly evolving.

The COVID19 pandemic and policies implemented by governments to deter the spread of the disease have had, and may continue to have, an adverse effect on consumer confidence and the general economic conditions the Bank's business is subject to. Furthermore, the lockdown amidst COVID-19 could impact trade dynamics, weakening trade activities and denting imports and exports. There is no assurance that such measures will be effective in ending or deterring the spread of COVID-19. For example, many countries have experienced a second wave of the COVID-19 virus within the community once such measures had been eased.

Furthermore, widespread reductions in consumption, industrial production and business activities arising from the COVID-19 pandemic will significantly disrupt the global economy and global markets and is likely to result in a global economic recession. In addition, COVID-19 has led to significant volatility in the global markets across all asset classes, including stocks, bonds, oil and other commodities and this volatility may persist for some time. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank would arise from extended working capital cycle and declining cash flows for the industry.

The Bank's business is particularly vulnerable to interest rate risk, and volatility in interest rates could adversely affect its net interest margin, the value of its fixed income portfolio, its income from treasury operations and its financial performance.

The Bank could be adversely impacted by a rise in generally prevailing interest rates on deposits, especially if the rise were to be sudden or sharp. If such a rise in interest rates were to occur, the Bank's net interest margin could be adversely affected because the interest paid by the Bank on its deposits could increase at a higher rate than the interest received by the Bank on its advances and other investments. The requirement that the Bank maintain a portion of its assets in fixed income government securities could also have a negative impact on its treasury income because the Bank typically earns interest on this portion of its assets at rates that are generally less favorable than those typically received on its other interest-earning assets. In addition, other members of the Group carrying on banking and / or lending operations are subject to similar risks.

The Bank is also exposed to interest rate risk through its treasury operations and its other subsidiaries. A rise in interest rates or greater interest rate volatility could adversely affect the Bank's income from treasury operations or the value of its fixed income securities trading portfolio. Sharp and sustained increases in the rates of interest charged on floating rate home loans, which are a material proportion of its loan portfolio, would result in extension of loan maturities and higher monthly installments due from borrowers, which could result in higher rates of default in this portfolio.

An increase in the Bank's portfolio of NPAs and provisioning requirements mandated by the RBI may adversely affect its business.

The Bank's NPAs have generally been on the rise historically. The Bank's NPAs may continue to increase in the future and any significant increase in NPAs may have a material adverse effect on the Bank's financial condition and results of operations. The Bank's NPAs can be attributed to several factors, including increased competition, slow industrial and business growth in recent years, high levels of debt involved in financing of projects, and significant borrowings by companies in India at relatively high interest rates.

Although the Bank's loan portfolio includes loans to a wide range of businesses and industries, financial difficulties experienced by the Bank's customers or by particular sectors of the Indian economy, such as the infrastructure sector, the real estate sector and the agriculture sector, to which the Bank has significant exposure, could significantly increase the Bank's level of NPAs and materially and adversely affect its business, future financial performance. Economic downturns experienced in priority sectors would likely have a material and direct adverse effect on the Bank's NPA levels.

There can be no assurance that the percentage of NPAs that the Bank will be able to recover will be similar to the Bank's past experience of recoveries of NPAs. The Bank's retail loan portfolio has grown over the years, but there is limited data on historical loss ratios in retail loans, especially in the event of an economic slowdown. Furthermore, the global economic slowdown, inconsistent industrial growth and the impact of global and Indian economic conditions on equity and debt markets may also lead to an increase in the level of NPAs in the Bank's corporate loan portfolio.

While the Bank has already made provisions for NPAs, there can also be no assurance that the RBI will not further increase provisioning requirements in the future. Any future increases in provisions mandated by the RBI or other regulatory changes could lead to an adverse impact on the Bank's business and future financial performance.

The Bank is required to maintain its capital adequacy ratio at the minimum level required by the RBI for Indian banks. There can be no assurance that the Bank will be able to maintain this ratio in the future.

The RBI required Indian banks to maintain a minimum Tier I capital adequacy ratio and a minimum risk weighted total capital adequacy ratio under the Basel III framework. The Bank is also required to maintain an additional buffer in the form of Common Equity Tier 1 ("CET 1"). The Bank is exposed to the risk of the RBI increasing the applicable risk weight for different asset classes from time to time. There can be no assurance that the Bank will be able to maintain this ratio in the future.

In addition, there can be no assurance that the GoI will provide additional capital infusions or that the Bank will be able to raise adequate additional capital from other sources in the future on terms favorable to it or at all. Moreover, if the Basel Committee on Banking Supervision (the "Basel Committee") releases additional or more stringent guidance on capital adequacy norms which are given the effect of law in India in the future, the Bank may be forced to raise or maintain additional capital in a manner which could materially adversely affect its business, financial condition and results of operations.

The level of restructured loans in the Bank's portfolio may increase and the failure of its restructured loans to perform as expected could affect the Bank's business

The Bank's assets include restructured standard loans. As a result of slowing economic activity and the limited ability of corporations to access capital due to volatility in global markets, there has been an increase in restructured loans in the banking system in the recent past, including within the Bank's portfolio. The loan portfolio of the Bank's international branches and Subsidiaries also includes foreign currency loans to Indian companies for their Indian operations as well as for their international operations, including cross border acquisitions. This exposes the Bank to specific additional risks including the failure of the acquired entities to perform as expected and the Bank's inexperience in various aspects of the economic and legal framework in international jurisdictions. Furthermore, the quality of the Bank's long-term project finance loan portfolio may be adversely impacted by several factors. Economic and project implementation challenges, in India and internationally, could result in additions to restructured loans and the Bank may not be able to control or reduce the level of restructured loans in its project and corporate finance portfolio.

The Bank restructures assets based on a borrower's potential to restore its financial health. However, certain assets classified as restructured may subsequently be classified as delinquent or non-performing in the event a borrower fails to restore its financial viability and honor its loan servicing commitments to the Bank. There can be no assurance that the debt restructuring criteria approved by the Bank will be adequate or successful and that borrowers will ultimately be able to meet their obligations under restructured loans.

The combination of changes in regulations regarding restructured loans, provisioning, and any substantial increase in the level of restructured assets and the failure of these structured loans to

perform as expected could materially adversely affect the Bank's business and future financial performance.

The Bank is exposed to various industry sectors. Deterioration in the performance of any of these industry sectors where the Bank has significant exposure may adversely impact the Bank's business

The Bank is exposed to risk of significant deterioration in the performance of a particular sector which may be driven by events not within the Bank's control. For instance, regulatory action or policy announcements by the GoI or state government authorities, may adversely impact the ability of borrowers in that industry to service their debt obligations to the Bank. While the Bank's portfolio contains loans to a wide variety of businesses, there can be no assurance that financial difficulties in any of these industrial sectors will not increase the level of NPAs and restructured assets, and will therefore adversely affect the Bank's business and its future financial performance.

If the Bank fails to maintain desired levels of customer deposits or loans, its business operations may be materially and adversely affected

Customer deposits are the Bank's primary source of funding. However, many factors affect the growth of deposits, some of which are beyond the Bank's control, such as economic and political conditions, availability of investment alternatives and retail customers' changing perceptions toward savings. For example, retail customers may reduce their deposits and increase their investment in securities for a higher return, while SMEs and mid-corporate customers may reduce their deposits in order to fund projects in a favorable economic environment. In the event of a decrease in deposits, the Bank may be required to pay higher interest rates to attract deposits, which could adversely affect the Bank's performance. If the Bank fails to maintain its desired level of deposits, the Bank's liquidity position, financial condition and results of operations may be materially and adversely affected. In such an event, the Bank may need to seek more expensive sources of funding, and it is uncertain whether the Bank will be able to obtain additional funding on commercially reasonable terms as and when required. The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as deteriorating market conditions or severe disruptions in the financial markets.

Conversely, the Bank may not be able to reduce its deposits if it experiences surplus liquidity. The Bank must find ways to lend surplus funds to existing or new borrowers in order to earn interest income and protect its net interest margin. If the Bank cannot secure sufficient loan volumes or earn sufficient interest on its lending, due to economic conditions or other factors, its ability to earn income and maintain and increase its net interest margin may be materially adversely affected.

The Bank may experience delays in enforcing its collateral when borrowers default on their obligations to the Bank, which may result in failure to recover the expected value of collateral security, exposing it to a potential loss

A substantial portion of the Bank's loans to corporate customers are secured by real assets, including property, plant and equipment. The Bank's loans to corporate customers also include working capital credit facilities that are typically secured by a first charge on inventory, receivables and other current assets. In some cases, the Bank may have taken further security of a first or second charge on fixed assets, a pledge of financial assets (including marketable securities, corporate guarantees and personal guarantees). A substantial portion of the Bank's loans to retail customers is also secured by the financed assets, predominantly property and vehicles. Although the Bank's loans are typically adequately collateralized, an economic downturn could result in a fall in the values of relevant collateral for the Bank.

In India, foreclosure on immovable property generally requires a written petition to an Indian court or tribunal. An application, when made, may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the immovable property. Security created on shares of a borrower can be enforced without court proceedings. However, there can be

delays in realization in the event that the borrower challenges the enforcement in an Indian court. The Bank may not be able to realize the full value on its collateral as a result of, among other factors, delays in bankruptcy and foreclosure proceedings, any defects in the registration of collateral and any fraudulent transfers by borrowers. A failure to recover the expected value of collateral security could expose the Bank to a potential loss. Any unexpected losses could adversely affect the Bank's business and its future financial performance.

Significant fraud, system failure or calamities would disrupt the Bank's revenue generating activities in the short-term and could harm its reputation and adversely impact its revenue-generating capabilities.

The Bank's business is highly dependent on its ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. It places heavy reliance on its technology infrastructure for processing this data and therefore ensuring system security and availability is of paramount importance. The Bank's systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on the Bank's revenue-generating activities and lead to financial loss.

The Bank's reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by its perceived inability to properly manage fraud-related risks. The Bank's inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny.

The Bank has established a geographically remote disaster recovery site to support critical applications, and it believes that it will be able to restore data and resume processing. However, it is possible the disaster recovery site may also fail or it may take considerable time to make the system fully operational and achieve complete business resumption using the alternate site. Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to the Bank's operations, which could materially adversely affect its reputation and financial condition.

The Bank has a large portfolio of government securities that may limit its ability to deploy funds in higher yield investments.

As a result of reserve requirements under applicable laws in India, the Bank is more structurally exposed to interest rate risk than banks in many other jurisdictions. Under applicable RBI regulations, the Bank's liabilities are subject to the SLR requirement, which requires that a minimum specified percentage of a bank's net demand and term liabilities be invested in approved securities. The SLR requirements are subject to increase by the RBI in order to curb inflation or absorb excess liquidity. The Bank earns interest on such government securities at rates which are less favorable than those which it typically receives in respect of its retail and corporate loan portfolio, and this adversely impacts the Bank's net interest income and net interest margin. In addition, the market and accounting value of such securities could be adversely affected by overall rising interest rates.

Although many of these government securities are short-term in nature, the market value of the Bank's holdings could decrease if interest rates increase. In such cases, the Bank may have to choose between liquidating its investments and incurring losses, or holding the securities and potentially being required to recognize an accounting loss upon marking to market the value of such investments, and either outcome may adversely impact its financial condition.

The Bank is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and its cost of funds:

To the extent any of the instruments and strategies the Bank uses to hedge or otherwise manage its exposure to market or credit risk are not effective, the Bank may not be able to mitigate effectively its risk exposures, in particular to market environments or against particular types of risk. The Bank's

balance sheet growth will be dependent upon economic conditions, as well as upon its determination to sell, purchase, securitize or syndicate particular loans or loan portfolios. The Bank's trading revenues and interest rate risk exposure are dependent on its ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. The Bank's earnings are dependent upon the effectiveness of its management of migrations in credit quality and risk concentrations, the accuracy of its valuation models and its critical accounting estimates and the adequacy of its allowances for loan losses. To the extent its assessments, assumptions or estimates prove inaccurate or not predictive of actual results, the Bank could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing its liquidity risk because it affects the evaluation of its credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in its ratings. Any reduction in the Bank's ratings (or withdrawal of ratings) may increase its borrowing costs, limit its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce its liquidity and negatively impact its operating results and financial condition.

If the Bank is unable to adapt to rapid technological changes, its business could suffer. Implementation of new information technology systems may result in technical difficulties

The Bank's future success will depend in large part on its ability to respond to technological advances and to emerging banking industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. There can be no assurance that the Bank will successfully implement new technologies effectively or adapt its transaction processing systems to meet customer requirements or emerging industry standards. Such technology updates may result in significant costs of the Bank. If the Bank is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its business and the future financial performance of the Bank could be materially affected.

As the Bank implements additional IT platforms which become integral to the Bank's product offering, unforeseen technical difficulties may cause disruption in the Bank's operations. The Bank has significantly upgraded its technology infrastructure in the recent past. The Bank has, in the past, experienced disruptions such as the disruption of uploading of bulk transactions for a day. Such disruptions could significantly affect the Bank's operations and quality of its customer service and could result in business and financial losses. As the Bank's risk management systems evolve and as its operations become more reliant upon technology to manage and monitor its risk, any failure or disruption could materially and adversely affect its operations and financial position.

Any inadequacy in complying with the regulatory requirements and standards specified by regulatory authorities in the various jurisdictions in which the Bank operates may attract penalties or other punitive action against the Bank.

The international branches of the Bank are required to ensure compliance with applicable regulatory requirements and standards applicable to such operations in the relevant jurisdiction. These requirements include monitoring systems and controls, risk management infrastructure and processes and other related regulatory requirements. The failure to introduce any such measures, infrastructure or processes in a timely manner may lead to regulatory action including potential penalties and other punitive measures. Any adverse action initiated by such international regulatory authorities may adversely affect the Bank's business, financial performance and reputation.

The Bank is exposed to fluctuations in foreign exchange rates which could adversely affect the Bank's business and future financial performance.

As a financial institution with operations in various countries, the Bank is exposed to significant exchange rate risks. The Bank complies with regulatory limits upon its unhedged foreign currency exposure by making foreign currency loans on terms that are generally similar to its foreign currency borrowings and thereby transferring the foreign exchange risk to the borrower or through active use of cross-currency swaps and forwards to generally match the currencies of its assets and liabilities. However, the Bank is exposed to fluctuations in foreign currency rates for its unhedged exposure. Any adverse movement in foreign currency exchange rates may also impact the Bank's borrowers adversely, which may in turn impact the quality of its exposure to these borrowers. Volatility in foreign exchange rates could adversely affect the Bank's business and future financial performance.

There are operational risks associated with the banking and financial services industry which may have an adverse impact on the Bank's business.

The Bank, like all financial institutions, is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing its business activities), or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. The Bank outsources some functions to other agencies, such as certain data entry, ATM management and rural outreach bank correspondent functions. Given its high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, its dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. The Bank may also be subject to disruptions of its operating systems arising from events that are wholly or partially beyond its control (including, for example, computer viruses or electrical or telecommunication outages, cyber-attacks, and natural calamities), which may give rise to a deterioration in customer service and to loss or liability to the Bank. The Bank is further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to the Bank (or will be subject to the same risk of fraud or operational errors by their respective employees as the Bank is), and to the risk that its (or its vendors') business continuity and data security systems prove not to be sufficiently adequate. The Bank also faces the risk that the design of its controls and procedures may prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although the Bank maintains a system of controls designed to keep operational risk at appropriate levels, like all banks, the Bank has suffered losses from operational risk and there can be no assurance that the Bank will not suffer losses from operational risks in the future that may be material in amount, and its reputation could be adversely affected by the occurrence of any such events involving its employees, customers or third parties.

The Bank's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Bank has established these policies and procedures, these policies may not be fully effective, which could adversely affect the Bank's business or result in losses.

In addition, although the Bank maintains insurance coverage for certain risks, there can be no assurance that if the Bank suffers material losses, Bank's insurance arrangements will be sufficient to cover those losses. If the Bank's losses are more than the Group's insurance coverage or cannot be recovered through insurance, Bank's business and results of operations could be materially adversely affected.

The Group may not be able to renew or maintain its statutory and regulatory permits and approvals required to operate its business.

The Group is required to obtain various statutory and regulatory permits and approvals to operate its business which requires the Group to comply with certain terms and conditions to continue its banking operations. In the event that it is unable to renew or maintain such statutory permits and approvals or comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, may result in the interruption of all or some of the Group's operations, imposition of penalties and could materially and adversely affect its business, financial results and reputation.

The Bank is involved in various litigation matters. Any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance

The Bank is involved in certain litigation matters in the ordinary course of its business. These matters generally arise because the Bank seeks to recover from borrowers or because customers seek counter claims against it. Although it is the Bank's policy to make provisions for probable loss, the Bank does not make provisions or disclosures in its financial statements where its assessment is that the risk is insignificant. The Bank cannot guarantee that the judgments in any of the litigation in which the Bank is involved would be favorable to it and if its assessment of the risk changes, its view on provisions will also change. Increased provisioning for such potential losses could have a material adverse effect on the Bank's results of operations and financial condition. If the Bank's provisioning is inadequate relative to actual losses on final judgment, such additional losses could have an adverse impact on the Bank's business.

RISK RELATED TO UNAUDITED FINANCIAL INFORMATION

This Placement Memorandum includes unaudited financial information, which has been subjected to limited review, in relation to the Bank. Reliance on such information should, accordingly, be limited.

This Placement Memorandum includes the Unaudited Financial Results, for the quarter ended June 30, 2022, in respect of which the Auditors have issued their review report dated July 30, 2022. For further details in relation to the aforesaid Unaudited Financial Results, please refer to Annexure 10 of this Placement Memorandum. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Placement Memorandum.

RISK RELATING TO THE BONDS

Risk factors pertaining to the Issue:

Any default in compliance with the material covenants under the outstanding debt instruments or deposits or borrowings (such as default in payment of interest, default in redemption or repayment, default in payment of penal interest) may have a negative impact on the repayment capability of the Bank and / or performance of the Bank's material obligations under the Transaction Documents.

All Bonds being offered under this Placement Memorandum are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds

All Bonds being issued under this Disclosure Document are unsecured which means that they are not secured by any of our assets. The claims of the investors in the Bonds being issued as long term Bonds

shall rank pari passu along with claims of other uninsured, unsecured creditors of the Bank and senior to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to these Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status.

The Bonds shall not be redeemable at the initiative of the holder at any time during the tenure of the Bonds or otherwise. These Bonds do not have any special features like put option and call option. Thus, investors would not be able to withdraw their investments in the Bonds by exercise of put option.

These Bonds are being issued under various rules, regulations and guidelines issued by the RBI. Further, we may be forced to redeem the Bonds prior to maturity or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations.

We have appointed a debenture trustee to protect the interest of all the Bondholders. In the event of default/liquidation, the Bondholders may proceed against us in the manner as may be stipulated under the Debenture Trustee Agreement. The Bondholders would be restricted under the Debenture Trustee Agreement from initiating proceedings against the Issuer, individually, and would need to act through the Debenture Trustee in relation thereto. The Debenture Trustee may refuse to take any action upon the instructions of the Bondholders under the Debenture Trustee Agreement unless suitably indemnified.

There has been no prior public market for the Bonds.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance is given as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds on the National Stock Exchange and / or Bombay Stock Exchange, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds. There may be limited or sporadic trading of the Bonds of the Issuer on the stock exchanges.

The Bank is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Placement Memorandum.

Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that no debenture redemption reserve is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures. Therefore, we will not be maintaining debenture redemption reserve in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

Bonds may be illiquid in the secondary market.

The Bank intends to list the Bonds on the WDM segment of NSE. The Bank cannot provide any guarantee that the Bonds will be frequently traded on the Stock Exchange and that there would be any market for the Bonds. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the Bonds being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Bank may not be able to issue any further Bonds, in case of any disruptions in the securities market.

There is no assurance that the Bonds to be issued under this Placement Memorandum will not be downgraded

The Rating agencies i.e. India Ratings and ICRA Ratings have rated the Bonds to be issued under this Placement Memorandum. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this Placement Memorandum may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

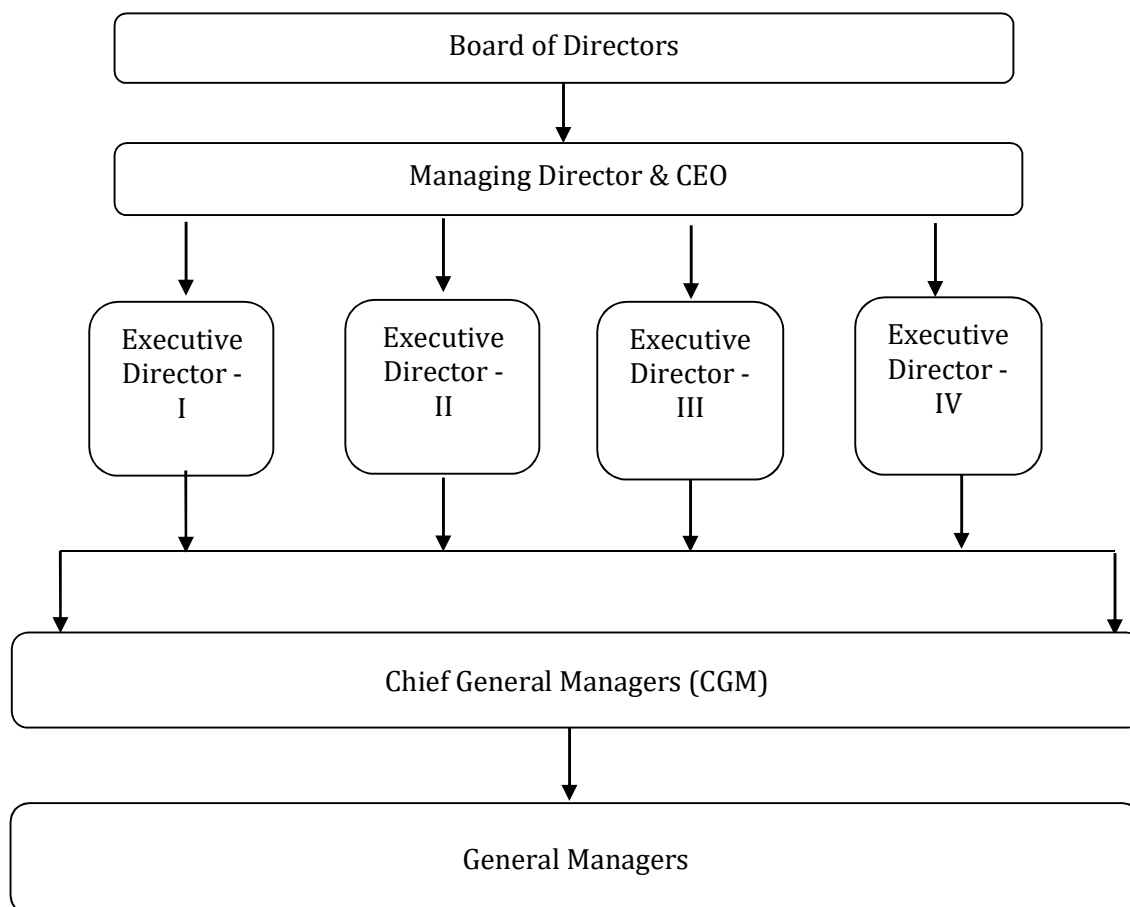
The Bonds are not guaranteed by the Government of India

The Bonds are not the obligations of, or guaranteed by, the Government. Although the Government own majority of the Bank's issued share capital as of the date of this Placement Memorandum, the Government is not providing a guarantee in respect of the Bonds. In addition, the Government is under no obligation to maintain the solvency of the Bank. Therefore, investors should not rely on the Government ensuring that the Bank fulfils its obligations under the Bonds.

The Bank is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Placement Memorandum.

As per the Ministry of Companies Affairs GOI Notification dt.31.03.2014 and Companies (Share Capital and Debentures) Rules 2014 no debenture redemption reserve is required for debentures issued by Banking Companies for both public as well as privately placed debentures

III. CORPORATE STRUCTURE:



IV. AUDITED FINANCIAL STATEMENTS FOR A PERIOD OF THREE COMPLETED YEARS:

i. Balance - Sheet (Standalone basis) :

(In Rs. Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022	As on 30 th June 2022
	Audited	Audited	Audited	Un audited/ Limited Review
CAPITAL & LIABILITIES				
Capital	925.37	1,035.53	1035.53	1035.53
Share Application Money Pending Allotment	-	0	0	0.00
Reserves and Surplus	70930.84	76,010.19	84874.19	87350.71
Deposits	945984.43	9,66,996.93	1045938.56	1032714.08
Borrowings	93069.31	66,847.93	103899.29	119454.03
Other Liabilities and Provisions	47005.56	44,474.19	42252.26	44931.54
TOTAL	1157915.52	11,55,364.77	1277999.83	1285485.89
ASSETS				
Cash and Balances with Reserve Bank of India	32645.85	38841.0376	55184.41	59152.83

Balances with Banks and Money at Call and Short Notice	89255.27	81571.7793	67470.59	35684.45
Investments	274614.61	261220.266	315795.39	329849.56
Advances	690120.73	706300.512	777155.18	799615.65
Fixed Assets	8889.29	8016.2455	9921.90	9709.59
Other Assets	62389.76	59414.9313	52472.36	51473.81
TOTAL	1157915.52	1155364.77	1277999.83	1285485.89
Contingent Liabilities	379610.41	3,95,655.76	399234.43	397184.05
Bills for Collection	52009.74	65,233.83	64741.92	71574.77

ii. Profit & Loss Account (Standalone basis):

(In Rs. Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022	As on 30 th June 2022
	Audited	Audited	Audited	Un audited/ Limited Review
I. INCOME				
Interest Earned	75983.66	70495.06	69880.78	18937.49
Other Income	10317.32	12933.96	11483.95	1182.03
TOTAL	86300.98	83429.02	81364.73	20119.52
II. EXPENDITURE				
Interest Expended	48532.37	41686.04	37259.44	10099.10
Operating Expenses	18872.39	20543.66	21716.44	5492.90
Provisions and Contingencies	18350.03	20370.38	15116.57	2359.39
TOTAL	85754.79	82600.08	74092.45	17951.39
III. PROFIT				
Net Profit for the period	546.19	828.96	7272.28	2168.13
Available for Appropriation	546.19	828.96	7272.28	2168.13
Appropriations				
a) Statutory Reserve	136.55	207.22	1814.34	NA
b) Capital Reserve	822.25	676.9	523.35	
c) Revenue and Other Reserve	-	0		
I) General Reserve	-560.33	-341.78	827.40	
II) Special Reserve u/s 36 (1) Income Tax Act, 1961	180	286.56	250.00	
III) Statutory Reserve (Foreign)	9.31	0.06	14.93	
IV) Investment Fluctuation Reserve	-		2368.42	
d) Proposed Dividend (including Dividend Tax)	-		1473.84	
e) Investment Reserve Account	-41.58		0	
TOTAL	546.19	828.96	7272.28	

Basic & Diluted Earnings per Share (Rs) (Nominal value per share Rs. 2)	1.36	1.78	14.06	4.19
Diluted Earnings per Share (Rs) (Nominal value per share Rs. 2)	1.36	1.78	14.06	4.19

iii. **Cashflow Statement (Standalone basis):**

(In Rs. Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022
	Audited	Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	-1802.11	5556.00	9386.44
Adjustments for :			
Depreciation on fixed assets	1659.65	1314.54	1389.72
Depreciation on investments (including on Matured debentures)	986.74	879.44	558.98
Bad debts written-off/Provision in respect of non-performing assets	16404.9	12536.56	14815.98
Provision for Standard Assets	3085.48	2158.03	-2672.26
Provision for Other items (Net)	1016.41	69.3	299.71
Profit/(loss) on sale of fixed assets (Net)	-3.7	-94.09	-4.06
Payment/provision for interest on subordinated debt (treated separately)	1674.43	1914.76	1957.99
Dividend received from subsidiaries/others (treated separately)	-99.91	-131.7	-189.24
Sub total	22921.89	24202.84	25543.26
Adjustments for :			
(Increase)/Decrease in investments	-13308.98	12568.02	-54269.18
(Increase)/Decrease in advances	-55141.6	-28716.33	-85670.64
(increase)/Decrease in other assets	-8705.04	3375.22	5570.71
Increase/(Decrease) in borrowings	11586.06	-27040.48	36412.76
Increase/(Decrease) in deposits	30825.42	21012.5	78941.63
Increase/(Decrease) in other liabilities and provisions	12796.47	-4883.49	1742.31
Direct taxes paid (Net of refund)	-44.7	-5127.45	-742.31
Net cash from operating activities (A)	929.51	-4609.17	7528.54
B. Cash flow from investing activities :			
Purchase/ Transfer in of fixed assets	-3247.25	-2682.61	-3404.64
Sale/Transfer out of fixed assets	3148.79	2335.22	113.33
Changes in Trade related investments (Subsidiaries & others)	141.32	-53.11	-864.92
Dividend received from subsidiaries/others	99.91	131.7	189.25
Cash Paid to shareholders of erstwhile Vijaya Bank and Dena bank towards fractional entitlement consequent to amalgamation	-1.74	-	0.00
Net cash used in investing activities (B)	141.03	-268.80	-3966.98
C. Cash flow from financing activities :			
Share Capital /Share application Money /	8154.47	4485.32	0.00
Unsecured Subordinated Bonds	8109.7	819.1	638.60
Dividend paid including dividend tax	-	0	0.00
Interest paid / payable on unsecured subordinated bonds	-1674.43	-1914.75	-1957.99

Net cash from financing activities (C)	14589.74	3389.67	-1319.39
Cash & cash equivalents received on account of amalgamation (D)	17011.23	-	0.00
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	32671.5	-1488.30	2242.17
Cash and cash equivalents as at the beginning of the year	89229.62	121901.12	120412.82
Cash and cash equivalents as at the end of the year	121901.12	120412.82	122654.99

iv. Balance - Sheet (Consolidated basis):

(In Rs. Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022	As on 30 th June 2022
	Audited	Audited	Audited	Unaudited/ Limited Review
CAPITAL & LIABILITIES				
Capital	925.37	1035.53	1035.53	1035.53
Share Application Money Pending Allotment	-	-	0.00	0.00
Reserves and Surplus	75178.92	81354.05	90832.55	93083.79
Minority Interest	386.17	436.20	757.78	759.20
Deposits	973228.15	995909.81	1075804.44	1061566.28
Borrowings	95752.70	71263.34	109526.11	125893.46
Other Liabilities and Provisions	54470.83	52676.86	62180.68	64857.07
TOTAL	1199942.14	1202675.79	1340137.09	1347195.33
ASSETS				
Cash and Balances with Reserve Bank of India	34244.78	40153.72	56774.94	60614.89
Balances with Banks and Money at Call and Short Notice	96760.29	88507.41	73453.66	40636.22
Investments	289726.72	281859.00	347587.10	361671.04
Advances	706539.73	723242.25	797280.94	820151.10
Fixed Assets	9043.78	8216.94	10188.06	9976.29
Other Assets	63402.93	60472.56	53941.61	53235.01
Goodwill on Consolidation	223.91	223.91	910.78	910.78
TOTAL	1199942.14	1202675.79	1340137.09	1347195.33
Contingent Liabilities	384036.43	400673.86	405792.13	403179.01
Bills for Collection	52285.39	65370.44	64912.51	71802.40

v. Profit & Loss Account (Consolidated basis):

(In Rs. Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022	As on 30 th June 2022
	Audited	Audited	Audited	Unaudited/ Limited Review
I. INCOME				
Interest Earned	78894.70	74313.98	73385.46	19984.39

Other Income	12191.33	15253.65	14394.73	1592.37
T O T A L	91086.03	89567.63	87780.19	21576.76
II. EXPENDITURE				
Interest Expended	50039.89	43201.18	38815.47	10495.65
Operating Expenses	20576.28	23117.47	24838.78	6798.36
Provisions and Contingencies	19527.67	21795.08	16425.69	2143.36
T O T A L	90143.85	88113.73	80079.96	19437.37
Consolidated Profit before Minority Interest and share of earning in Associates	942.18	1453.90	7700.23	2139.39
Share of earnings in Associates	38.53	166.40	232.75	-197.66
Consolidated Net Profit for the year before deducting Minority interest	980.71	1620.30	7932.98	1941.73
Less : Minority Interest	52.96	72.63	83.29	-2.17
Consolidated Profit for the year attributable to the group	927.75	1547.67	7849.69	1943.90
Balance in Profit and Loss A/c brought forward	1109.40	-10057.43	-9650.81	NA
Amount available for appropriation	2037.15	-8509.76	-1801.12	NA
III. Appropriations				
Transfer from Share Premium	-	-	-11048.44	
Transfer to Statutory Reserve	149.90	238.54	1831.19	
Transfer to Capital Reserve	822.25	676.90	512.47	
Transfer to Special Reserve u/s 36 (1) (viii)	180.00	287.49	250.00	
Transfer to Revenue & Other Reserves	10984.02	-61.88	1024.62	
Transfer to Investment Fluctuation Reserve	-	-	2368.42	NA
Investment Reserve Account	-41.59	-	0.00	
Proposed Dividend	-	-	1473.84	
Balance carried over to consolidated Balance Sheet	-10057.43	-9650.81	1786.78	
Total	2037.15	-8509.76	-1801.12	
Earnings per Share (Basic & Diluted) (Rs.) (Nominal value per share Rs.2)	2.32	3.32	15.18	3.76
Earnings per Share (Diluted) (Rs.) (Nominal value per share Rs.2)	2.32	3.32	15.18	3.76

vi. Cashflow Statement (Consolidated basis):
(Rs. In Crores)

Particulars	As on 31st March 2020	As on 31st March 2021	As on 31st March 2022
	Audited	Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	-1248.34	6466.94	10157.76
Adjustments for:			
Depreciation on fixed assets	1697.23	1357.30	1438.24
Depreciation on investments (including on Matured debentures)	1017.42	884.33	566.87
Bad debts written-off/Provision in respect of non-performing assets	16691.37	12548.73	14814.69
Provision for Standard Assets	3122.59	2180.80	-2661.73
Provision for Other items	77.18	1261.95	1397.79
(Profit)/loss on sale of fixed assets	-3.57	-271.25	-4.23
Payment/provision for interest on subordinated debt(treated separately)	1674.43	1914.76	1957.99
Dividend received from subsidiaries/others	-	-	-6.46
Sub total	23028.31	26343.56	27660.92
Adjustments for:			
(Increase)/Decrease in investments	-14892.29	7195.58	-66048.57
(Increase)/Decrease in advances	-57363.89	-29251.26	-88853.38
(increase)/Decrease in other assets	-7566.24	3339.61	4543.88
Increase/(Decrease) in borrowings	12603.22	-25308.46	37624.17
Increase/(Decrease) in deposits	31171.13	22681.66	79894.63
Increase/(Decrease) in other liabilities and provisions	14806.08	-559.22	12718.15
Direct taxes paid (Net of Refund)	-266.99	-5328.52	-1007.88
Net cash from operating activities (A)	1519.33	-887.05	6531.93
B. Cash flow from investing activities:			
Purchase of fixed assets	-3303.36	-2786.05	-3162.88
Sale of fixed assets	3166.10	2526.85	-242.25
Changes in Trade related investments (Subsidiaries & others)		-212.19	-246.40
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	-1.74		6.46
Net cash from investing activities (B)	-139.00	-471.39	-3645.07
C. Cash flow from financing activities:			
Share Capital /Share application money/ Share premium	8293.40	110.16	0.00
Unsecured Subordinated Bonds	8109.70	819.10	638.60
Dividend	0.00		
Interest paid / payable on unsecured redeemable bonds	-1674.43	-1914.76	-1957.99
Net cash from financing activities (C)	14728.67	-985.50	-1319.39
Cash & cash equivalents received on account of amalgamation (D)	17011.23		
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	33120.23	-2343.94	1567.47

Cash and cash equivalents as at the beginning of the year	97884.84	131005.07	128661.12
Cash and cash equivalents as at the end of the year	131005.07	128661.13	130228.60

The detailed financial statements along with Auditor's Report, requisite schedules, footnotes, summary etc. is at Annexure 9.

V. UNAUDITED FINANCIAL INFORMATION ALONG WITH LIMITED AUDIT REVIEW REPORT FOR THE QUARTER ENDED 30th June 2022:

Attached under ANNEXURE 10. Please note that the unaudited financial information with limited audit review report for the quarter ended 30th June 2022 (being the last available financial data) is being provided.

VI. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS ON STANDALONE AND CONSOLIDATED BASIS:-

STANDALONE FINANCIALS				
(Rs. in Crores)				
Balance Sheet	Audited FY ending March'20	Audited FY ending March'21	Audited FY ending March'22	Unaudited / Limited Review Q1 ending Jun'22
Net Fixed assets	8,889	8,016	9,922	9,710
Current assets	N.A.	N.A.	N.A.	N.A.
Non-current assets	N.A.	N.A.	N.A.	N.A.
Total assets	11,57,916	11,55,365	12,78,000	12,85,486
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	N.A.	N.A.	N.A.	N.A.
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	N.A.	N.A.	N.A.	N.A.
Equity (equity and other equity)	71,856	77,046	85,910	88,386
Total equity and liabilities	11,57,916	11,55,365	12,78,000	12,85,486
Profit and Loss				
Total revenue				
From operations (NET INTEREST INCOME)	27,451	28,809	32,621	8,838
OTHER INCOME	10,317	12,934	11,484	1,182
Total Expenses (OPERATING EXPENSES AND PROVISIONS)	37,222	40,914	36,833	7,852
Total comprehensive income				
Profit / loss	N.A.	N.A.	N.A.	N.A.
Other comprehensive income				

Profit / loss after tax	546	829	7,272	2,168
Earnings per equity share: (a) basic; and (b) diluted	(a) 1.36 (b) 1.36	(a) 1.78 (b) 1.78	(a) 14.06 (b) 14.06	(a) 4.19 (b) 4.19
Cash Flow				
Net cash generated from operating activities	930	-4,609	7,529	N.A
Net cash used in / generated from investing activities	141	-269	-3,967	N.A
Net cash used in financing activities	14,590	3,390	-1,319	N.A
Cash and cash equivalents	1,21,901	1,20,413	1,22,655	N.A
Balance as per statement of cash flows	32,672	-1,488	2,242	N.A
Additional information				
Net worth	44,457	55,191	61,299	63,640
Cash and Cash Equivalents	1,21,901	1,20,413	1,22,655	94,837
Current Investments	N.A.	N.A.	N.A.	N.A
Assets Under Management	N.A.	N.A.	N.A.	N.A
Off Balance Sheet Assets	N.A.	N.A.	N.A.	N.A
Total Debts to Total assets	0.08	0.06	0.08	0.09
Debt Service Coverage Ratios	N.A.	N.A.	N.A.	N.A
Interest Income	75,984	70,495	69,881	18,937
Interest Expense	48,532	41,686	37,259	10,099
Interest service coverage ratio	N.A.	N.A.	N.A.	N.A
Provisioning & Write-offs (AND CONTINGENCIES)	18,350	20,370	15,117	2,359
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A
Gross NPA (%)	9.40%	8.87%	6.61%	6.26%
Net NPA (%)	3.13%	3.09%	1.72%	1.58%
Tier I Capital Adequacy Ratio (%)	10.71%	12.67%	13.18%	12.97%
Tier II Capital Adequacy Ratio (%)	2.59%	2.32%	2.50%	2.49%

CONSOLIDATED FINANCIALS:

(Rs. in Cr)

Balance Sheet	Audited FY ending March'20	Audited FY ending March'21	Audited FY ending March'22	Unaudited/ Limited Review Q1 ending Jun'22
Net Fixed assets	9,043.78	8,216.94	10,188.06	9,976.29
Current assets	N.A.	N.A.	N.A.	N.A.
Non-current assets	N.A.	N.A.	N.A.	N.A.
Total assets	11,99,942.14	12,02,675.79	13,40,137.09	13,47,195.33
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	N.A.	N.A.	N.A.	N.A.
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables,	N.A.	N.A.	N.A.	N.A.

and other financial liabilities)				
Provisions				
Current tax liabilities (net)				
Other current liabilities				
Equity (equity and other equity)	76,104.30	82,389.58	91,868.08	94,119.33
Total equity and liabilities	11,99,942.14	12,02,675.79	13,40,137.09	13,47,195.33
Profit and Loss				
Total revenue				
From operations (NET INTEREST INCOME)	28,854.81	31,112.80	34,569.99	9,488.74
OTHER INCOME	12,191.33	15,253.65	14,394.73	1,592.37
Total Expenses (OPERATING EXPENSES AND PROVISIONS)	40,103.95	44,912.55	41,264.49	8,941.72
Total comprehensive income				
Profit / loss	N.A.	N.A.	N.A.	N.A.
Other comprehensive income				
Profit / loss after tax	927.75	1,547.67	7,849.69	1,943.90
Earnings per equity share: (a) basic; and (b) diluted	(a)2.32 (b)2.32	(a)3.32 (b)3.32	(a)15.18 (b)15.18	(a) 3.76 (b) 3.76
Cash Flow				
Net cash generated from operating activities	1,519.33	-887.05	6,531.93	N.A.
Net cash used in / generated from investing activities	-139.00	-471.40	-3,645.07	N.A.
Net cash used in financing activities	14,728.67	-985.50	-1,319.39	N.A.
Cash & cash equivalents received on account of amalgamation	17,011.23	-	-	N.A.
Cash and cash equivalents	1,31,005.07	1,28,661.13	1,30,228.60	N.A.
Balance as per statement of cash flows	33,120.23	-2,343.94	1,567.47	N.A.
Additional information				
Net worth	48,410.58	59,892.88	65,874.68	68,050.39
Cash and Cash Equivalents	1,31,005.07	1,28,661.13	1,30,228.60	1,01,251.11
Current Investments	N.A.	N.A.	N.A.	N.A.
Assets Under Management	N.A.	N.A.	N.A.	N.A.
Off Balance Sheet Assets				
Total Debts to Total assets	0.08	0.06	0.08	0.09
Debt Service Coverage Ratios	N.A.	N.A.	N.A.	N.A.
Interest Income	78,894.70	74,313.98	73,385.46	19,984.39
Interest Expense	50,039.89	43,201.18	38,815.47	10,495.65
Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
Provisioning & Write-offs (AND CONTINGENCIES)	18,732.47	21,795.08	16,425.69	2,143.36
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
Gross NPA (%)	N.A.	N.A.	N.A.	N.A.
Net NPA (%)	N.A.	N.A.	N.A.	N.A.
Tier I Capital Adequacy Ratio (%)	11.32%	13.47%	13.75%	13.60%
Tier II Capital Adequacy Ratio (%)	2.55%	2.27%	2.45%	2.43%

Note: The detailed financials containing Balance Sheet, Profit and Loss, Cash Flow statement can also be downloaded from Bank's website at the below mentioned link:

<https://www.bankofbaroda.in/annual-report.htm>

Gross Debt: Equity Ratio of the Bank (Assuming the Aggregate Total Issue Size):

(a) Standalone Basis

Particulars	(Rs. in crores)	
	Pre - Issue of Bonds as on 30.06.2022	Post issue of Long Term Infra Bonds LTB Series I of Rs. [1000] crores
Debt:		
Subordinated Bonds	10,757	10,757
Other Borrowings (excluding deposits)	20,019	21,019
Total Borrowings (excluding deposits)*	30,776	31,776
Shareholders' Funds		
Share Capital	1,036	1,036
Share Application Money pending	0	0
Reserves & Surplus (excluding revaluation reserve ,FCTR, Amalgamation Reserve, Deferred tax Assets and other Intangible assets)	62,604	62,604
Net worth (excluding revaluation reserve ,FCTR, Amalgamation Reserve, Deferred tax Assets and other Intangible assets)	63,640	63,640
Gross Debt / Equity Ratio	0.48	0.50

*Debt represents borrowings with residual maturity of more than one year.

VII. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

The details of contingent liabilities of the Issuer on a **standalone** basis as on 30.06.2022 is as follows:
(Rs. Crores)

Sr. No.	Nature of Liability	Amount
I	Claims not acknowledged as debts	21,897
II	Liability for partly paid Investments	15
III	Liability on account of outstanding forward exchange contracts	1,55,234
IV	Guarantees given on behalf of constituents :	
	(a) In India	43,074
	(b) Outside India	9,504
V	Acceptances, Endorsements and Other Obligations	30,672
VI	Other items of contingent liability	1,36,788
	TOTAL	3,97,184

The details of contingent liabilities of the Issuer on a **consolidated** basis as on 30.06.2022 is as follows:

(Rs. Crores)		
Sr. No.	Nature of liability	Amount
I	Claims not acknowledged as debts	21,906.53
II	Liability for partly paid Investments	15.28
III	Liability on account of outstanding forward exchange contracts	1,59,349.85
IV	Guarantees given on behalf of constituents :	-
	In India	43,165.52

	Outside India	10,012.64
V	Acceptances, Endorsements and Other Obligations	31,001.02
VI	Other items of contingent liability	1,37,728.18
	TOTAL	4,03,179.01

VIII. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:-

The funds being raised by the Bank through present issue of Bonds are not meant for financing any particular project. The Issuer shall utilise the proceeds to enhance long term resources of the Bank for funding infrastructure and affordable housing projects.

IX. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES OF THE BANK :

A. SUBSIDIARIES		
1.	The Nainital Bank Limited	Domestic Banking Subsidiary
1.	Bank of Baroda (Kenya) Limited	Foreign Banking Subsidiary
2.	Bank of Baroda (Uganda) Limited	Foreign Banking Subsidiary
3.	Bank of Baroda (Guyana) Inc	Foreign Banking Subsidiary
4.	Bank of Baroda (UK) Limited	Foreign Banking Subsidiary
5.	Bank of Baroda (Tanzania) Limited	Foreign Banking Subsidiary
7.	Bank of Baroda (New Zealand) Ltd.	Foreign Banking Subsidiary
8.	Bank of Baroda (Botswana) Limited	Foreign Banking Subsidiary
1.	BOB Capital Markets Limited	Domestic Non- Banking Subsidiary
2.	BOB Financial Solutions Ltd (Formerly Known as BOB Cards Ltd)	Domestic Non- Banking Subsidiary
3.	Baroda Global Shared Services Ltd	Domestic Non- Banking Subsidiary
4.	Baroda Sun Technologies Ltd.	Domestic Non- Banking Subsidiary
5.	Baroda BNP Paribas Asset Management India Pvt. Ltd.	Domestic Non- Banking Subsidiary
6.	Baroda BNP Paribas Trustee India Pvt. Ltd.	Domestic Non- Banking Subsidiary
7.	India First Life Insurance Company Limited	Domestic Non- Banking Subsidiary
1.	Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Ltd.)	Foreign Non- Banking Step-down Subsidiary
B. ASSOCIATES		
1.	Baroda Uttar Pradesh Bank	Regional Rural Banks
2.	Baroda Rajasthan Kshetriya Gramin Bank	Regional Rural Banks
3.	Baroda Gujarat Gramin Bank	Regional Rural Banks
	Indo Zambia Bank Limited	Others
C. JOINT VENTURES		
1.	India Infradebt Limited	Joint Venture
2.	India International Bank (Malaysia) Bhd.	Joint Venture

(C) A BRIEF HISTORY OF ISSUER SINCE INCEPTION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS:-

Bank of Baroda was established in 1908 in Baroda as a private bank and following nationalization, became a wholly-owned Government bank in 1969. Head office of the Bank is at Baroda and its corporate office is at Mumbai. Initial Public Offering of the Bank was launched in the year 1996 at which time the shareholding of the Government of India was diluted to 66.83%. As on 30.09.2021, the Government of India's shareholding in the Bank is 63.97%.

As of September 30, 2021, the Bank had 8,182 branches in India spread across the country comprising of 2,844 rural, 2,085 semi-urban, 1,477 urban and 1,776 metropolitan branches.

Year	Event
1908	Establishment of the Bank
1910	Opened our first branch in the city of Ahmedabad
1919	Opened our first branch in Mumbai City
1953	First international branch opened at Mombasa , Kenya
1958	The Hind Bank merged with us
1962	The New Citizen Bank Limited merged with us
1963	We acquired the Surat Banking Corporation
1964	The Umargaon Peoples' Bank & Tamilnadu Central Bank merged with us
1988	The Traders Bank Limited merged with us
1995	First bond issue of Rs.500 crore
1996	Our first public issue of Rs.850 crore
1999	<ul style="list-style-type: none"> • Commenced operations as a depository • Bareilly Corporation Bank merged with us
2000	Appointed Arthur Andersen India Private Limited as risk management consultant for setting up a Comprehensive Risk Management Architecture for the Bank
2001	Establishment of a separate Risk Management Department, headed by a General Manager
2002	<ul style="list-style-type: none"> • The first Public Sector Bank in India to set up a Specialized Integrated Treasury Branch (SITB) in Mumbai. • The Benares State Bank Limited merged with us
2004	<ul style="list-style-type: none"> • The South Gujarat Local Area Bank merged with us • Signed MOU with National Insurance co. Ltd. on June 1, 2004 for selling their non-life insurance products under corporate agency arrangement
2005	<ul style="list-style-type: none"> • Bank's new logo launched • Launched the IT Enabled Business Transformation Program and signed the contract with Hewlett Packard in this regard • Multicity cheque facility launched • Upgradation of the Bank's IT framework to ensure consonance to world-class standards rolled out
2006	<ul style="list-style-type: none"> • Bank launched Rahul Dravid-an Internationally acclaimed cricketer of the Indian Cricket Team as the Bank's Brand Ambassador • Marketing efforts have improved Bank's ranking in the Economic Times Brand Equity Survey and ranked in the top 20 best service brands of the country • Operationalisation of 17 Central Processing Cells for expeditious processing and sanctioning of retail loan proposals and setting up of 114 MoneyPlex outlets-dedicated retail boutiques across the country • Project Parivartan-Urban Delivery Model: A Retail Loan Factory launched • CBS rolled out in 126 branches across 13 centres in India with plans to cover additional 750 branches during fiscal 2007 • Commissioning of State-of-the Art Global Data Centre and interconnectivity of over 1300 branches in India

	<ul style="list-style-type: none"> • Commissioning of 464 new ATMs across the country taking the total tally to 634 • 544 Branches brought under RTGS, 74 branches brought under NEFT operations and extension of i-BOB branches to reach 600
2007	<ul style="list-style-type: none"> • Gen-Next Branch is launched for next generation youth customers, with state-of-the-art ambience and technology, “Your Zone” with value added facilities like reading lounge, net-surfing facility, customer kiosks, etc. • Core Banking Solution implemented in more than 1300 branches • “Baroda Connect” – Internet banking, phone banking and mobile banking – facility launched • Electronic Payment Facility – “Baroda E Pay is launched • Bank’s ATM network crossed 1000 mark • “Rapid Funds 2 India” – online money transfer service is launched • Baroda RemitXpress – an international money transfer facility is also launched • Western Union Money Transfer facility for inward remittance from abroad • Sampark – Chairman’s help line for employees inaugurated to help employees in extreme problems • “Paramarsh” a counselling service for employees is set up to help employees requiring assistance in overcoming stress, complexities, conflicts, etc • Leadership Development Programme for grooming 300 leaders for the future • Distribution of mutual fund products – Strategic tie-up with UTI, Birla SunLife, Reliance, Franklin, Templeton and Sundaram BNP • Distribution of life and non-life insurance products – Tie up with National Insurance Company. Online Trading Facility – “Baroda E trading” – launched • Joint Venture Partnership for Mutual funds • Joint Venture partnership for life insurance – Signed MoU with Legal & General of UK
2008	<ul style="list-style-type: none"> • Core Banking implemented in 1953 branches on date • Opened a branch at Kawempe in Uganda. This is the 8th branch of its subsidiary in Uganda • Opened a branch at Nakuru in Kenya. This is the 8th branch of its subsidiary in Kenya
2009	<ul style="list-style-type: none"> • Core Banking implemented in 1922 domestic branches, 43 overseas branches and 23 branches of its overseas subsidiaries • The Bank introduced Phone Banking Services, Corporate Cash Management System, Payment Messaging Solutions and Global Treasury
2010	<ul style="list-style-type: none"> • “Navnirmaan – Baroda Next”, a new business process reengineering and 80 organizational restructuring project is launched • The Bank achieved 100% Core Banking Solution (CBS) for all its domestic branches • IndiaFirst Life Insurance Co. Ltd., the Bank’s joint venture, commenced its operation during the year • “Interest Subsidy Scheme for Housing the Urban Poor (ISHUP)”, a new subsidy linked housing loan scheme is launched
2011	<ul style="list-style-type: none"> • The Bank introduced Mobile Banking – providing its customers various banking facilities through mobile connection • Two new retail asset products – “Baroda Traders Loan Against the Security of Gold Ornaments/Jewelleries” and “Baroda Advance Against Gold Ornaments/Jewelleries” are launched • The subsidiary in Auckland, New Zealand commenced its operations
2012	<ul style="list-style-type: none"> • Bank’s ATM network crossed 2000 mark • “BarodaFirst Wealth Pack” is launched in the Retail Banking segment • Sales Operating Model is launched at 163 Baroda Navnirman branches for developing sales and service culture to generate business leads • “Baroda Channel Financing”, a new product is launched to promote MSME business • Four branches of the subsidiaries opened – two in Uganda, and one each in Kenya and Guyana
2013	<ul style="list-style-type: none"> • Became the largest Nationalised Bank with a business size of Rs 8,02,069 crore • New Pension Scheme (NPS) under NPS-Lite is made operational

	<ul style="list-style-type: none"> • “Baroda Education Loan for Vocational Education & Training Courses” – a retail asset product is introduced • 291 new branches opened in rural and semi-urban areas • Opens 100th overseas office at DIFC, Dubai • The Joint Venture Bank in Malaysia – “India International Bank (Malaysia) Bhd.” Commenced operations during the year
2014	<ul style="list-style-type: none"> • Best Public Sector Bank under the category ‘Global Business Development’ by Dun & Bradstreet – Polaris Financial Technology Banking Awards 2013. • Banking Technology Excellence Award 2013 among PSBs by IDRBT. • The Bank was awarded 1st Rank in the Public Sector Bank Category in Financial Express-Ernst & Young Best Banks Survey 2012-13 published in The Financial Express Magazine March 2014 issue. • MSME Banking Excellence Award-2013 as the Best Bank in MSME by the Chamber of Indian Micro Small and Medium Enterprises. • The Sunday Standard Best Banker’s Award – Best Banker-HR constituted by The New Indian Express Group. • ASSOCHAM 9th Annual Banking Summit –cum-Social Banking Award 2013-Winner in Public Sector Banks Category in the field of ‘Social Banking’. • “Excellence in Home Loan Banking” Award by My FM Stars of the Industry. • The ‘Global Excellence and Leadership Award’ in the category of 50 most talented CSR Professionals of India by the World CSR Congress.
2015	<ul style="list-style-type: none"> • Bank of Baroda conferred “Best Bank – Global Business Development (Public Sector)” & “Best Bank Overall (Public Sector)” Award in Dun & Bradstreet –Polaris Financial Technology Banking Awards 2014 • Bank was awarded “Best PSU for MSME” by India SME Forum on 11th July, 2014 at New Delhi. • Bank Ranked 21st amongst Best Indian Brands 2014 in Brand Equity – The Economic Times dated 06.08.2014 • Bank was conferred ‘The Most Efficient Public Sector Bank’ for the year 2014 by Dalal Street Investment Journal in the ‘Best PSU’s of India Awards’ held at New Delhi.
2016	<ul style="list-style-type: none"> • Bank of Baroda was conferred BML Munjal award in Public Sector Category for “Business Excellence Through Learning & Development – 2015” at an award function held in New Delhi on 22.04.2015 • Bank won five prizes under Reserve Bank Rajbhasha Shield Competition 2013-14: • Bank was awarded HR Excellence Award by Businessworld for “Best initiative for Engaging Superannuated Employees”. • Bank was conferred the Best Public Sector Bank under the category “Global Business” at the Dun & Bradstreet Banking Awards 2015. • Bank of Baroda won First Prize under All India Rajbhasha Kriti Purashkar Scheme of Govt. of India for Bank’s outstanding performance in Official Language Implementation under the category of nationalized banks linguistic region “B”, for the year 2014-15. • Bank of Baroda was awarded as First Runner up for “Best Financial Inclusion Initiative” in the category of Large Banks by IBA during Banking Technology Awards 2016 at Mumbai. • Bank of Baroda was awarded for “Excellence in Education Loan” at 6th My FM Stars of the Industry awards for Excellence in Finance, Banking, Insurance and Financial Services held in Mumbai. • Bank of Baroda won -3- Awards at the 55th Association of Business Communicators of India (ABCI) Awards 2016. Wall Calendar 2015 – Silver Headlines – Bronze –For NRI Ad – “Exclusive Banking Solutions for the Global Indians” E-Zine – Silver –BOBMAR-COM
2017	<ul style="list-style-type: none"> • Bank of Baroda awarded runner-up-award – ‘Public Sector Bank’ category for the year 2013-14 at ‘FE India’s Best Bank’ by The Financial Express (FE) a function held in Mumbai on 01.09.2016. • Bank of Baroda Ranked 21st amongst Best Indian Brands 2016 in Brand Equity – The Economic Times dated 31st August to 6th September, 2016.

	<ul style="list-style-type: none"> • Bank of Baroda received ‘The Best Official Language Implementation’ award and special award for Bank’s Hindi Magazine ‘Akshayyam’ for the year 2016 by reputed Literary Organization “Aashirwad” at Mumbai. • Bank of Baroda won -4- Awards at the 56th Association of Business Communicators of India (ABCI) Awards as under: <ul style="list-style-type: none"> ➤ Bank’s Wall Calendar 2016 – Bronze ➤ Bilingual Publications – Bronze ➤ Special Column (English) – Bronze ➤ Features (Language) – Akshayyam – Silver • Bank of Baroda was awarded in three categories: Skoch Award Platinum- Banking Category; Skoch Award Platinum for Cash on Mobile and Skoch Award Platinum for Digital Portable Branch by Skoch Group. The Award received during Skoch Technologies for Growth Award 2016 held at New Delhi on 16th December, 2016. • Bank of Baroda was awarded Amity Corporate Excellence Award for being the First Bank to Launch Digital Portal Branch by Amity University, Noida & Greater Noida Campus. The Award received during 17th International Business Horizon Inbush Era World Summit 2017 on 8th to 10th February 2017 held at Noida. • Bank of Baroda was awarded for “Excellence in Banking, (PSU Sector)” and “Excellence in Education Loan” at 7th My FM Stars of the Industry awards for Excellence in Banking, Insurance and Financial Services held in Mumbai on 14th February, 2017. • Bank of Baroda was awarded 2nd prize by Maharashtra State Level Bankers Committee in the area of Official Language Implementation during 2015-16 under Rajbhasha Shield Yojana under Public sector Category held in Pune.
2018	<ul style="list-style-type: none"> • PFRDA, Govt. of India for Makers of Excellence APY (Atal Pension Yojna) Campaign (7th to 20th December, 2017) to MD & CEO. The Award was received by Mr B.S. Dhaka, Zonal Head, Lucknow Zone on behalf of our MD & CEO, Mr P.S. Jayakumar from Chairman PFRDA, Govt of India, at New Delhi on 28.02.2018. We have achieved this award for opening of 42665 APY accounts during the campaign by PFRDA, Govt of India against target of 30000 accounts during the campaign. • Banking Frontiers Finnoviti 2018 Awards - Award for Financial Inclusion to Bank of Baroda • Bank has been awarded winner in Agricultural Banking in the large class Bank category in ASSOCHAM social banking excellence award 2017. Our Executive Director Mr. Ashok Kumar Garg along with Mr. G B Bhuyan and Mr. B. R. Patel (General Managers from Rural & Agri Banking and CSR Department) received the winner award for “Agricultural Banking” under Large Banks from the hands of Shri Shiv Pratap Shukla, Hon’ble Minister of State for Finance, GoI during 13th Annual Banking Summit cum Social Banking Excellence Award 2017 organised by ASSOCHAM. • Bank has been ranked among the top 50 companies in India on People Capital Index (PCI) which is brought out by HR analytics and assessment firm, Jombay in partnership with Job portal site Naukri.com and British Standards Institute (BSI) • Bank won -4- Awards at the 57th Association of Business Communicators of India (ABCI) Awards. Awarded -4- Categories are as under: <ul style="list-style-type: none"> ○ Wallpaper (Cat 6) – Vigilance Awareness Week ○ Web Communication – Online Campaign (Cat 27) – Friendship First Online Campaign ○ Features (Language) (Cat 13) – Akshayyam ○ Table Calendar (Cat 22) – Table Calendar 2017 • Asian Business Leadership Forum has conferred upon Business Innovator award -2017 to our MD & CEO. • Bank has won the following three awards under the Atal Pension Yojana Scheme (APY) : <ul style="list-style-type: none"> ○ 1st – Top Performing Bank in sourcing APY accounts FY 2017 (For opening highest number of APY accounts during FY 2017) ○ 2nd – Best Performing Bank in sourcing of APY accounts FY 2017 (For second highest average APY accounts per branch during FY 2017) ○ 1st – APY Transformative Leader (For opening highest number of APY accounts during the APY Transformative Leaders campaign)

	<ul style="list-style-type: none"> ○ 1st – APY SLBC Leader (For opening highest number of APY SLBC Leadership Campaign in the state of Uttar Pradesh) ○ 1st – APY Formation Day Winner (Best Performing region amongst all PSBs in opening APY accounts during the APY Formation Day campaign) ○ 1st – APY Brand Ambassador (Best Performing Bank in opening of APY accounts during the APY Formation Day campaign). ● Bank has bagged prizes in five categories as under: <ul style="list-style-type: none"> ○ First Prize among all the nationalized banks under Rajbhasha Kirti Award Scheme of Government of India for FY 2017 for outstanding achievement in implementation of official language policy. ○ First and Second Prizes in Linguistic Region ‘A’ ○ Second Prize in Linguistic Region ‘B’ ○ Rajbhasha Gaurav Puraskar Scheme ● Shri P.S. Jayakumar, MD & CEO received the award at the hands of His Excellency, The President of India, Mr. Ramnath Kovind on 14th September, 2017 at Delhi. Shri Ashok Kumar Garg, ED, received the second prize in Linguistic Region ‘A’, at the hands of His Excellency, The President of India, Mr. Ramnath Kovind on 14th September, 2017 at Delhi. ● Bank won Silver Award for Best Social Media Brands under Bank category. ● Best Social Media Brands Awards 2017 is in its first edition and was instituted by Social Samosa, an Indian knowledge repository website on Social Media.
2019	<ul style="list-style-type: none"> ● Bank has won "National Award for SHG Bank Linkage 2018-19" for outstanding performance in SHG Financing, by DAY-NRLM, GOI on 11th June 2019 at New Delhi. ● Bank has been bestowed two Awards at World HRD Congress organized by the Human Resource Development Management Committee at Hotel Taj Lands End on 5th July, 2019: <ol style="list-style-type: none"> 1) National Award for Excellence in Training & Development under category- “Excellence in Training & Development Award. An overall Award for Best results based training” 2) National Awards for Best in Class Learning & Development-under category “Best Deployment of a Learning Management System” ● Bank has been awarded as the ‘Best 50 PCI Companies’ for 2019 ● Bank has been conferred ‘SKOCH Order of Merit’ Awards for Project Sparsh Plus and Baroda Anubhuti program. ● “Best Banking & Finance Legal Team of the Year” award at the 8th Annual Indian Legal Era Awards 2018-19. ● Business Today Jury award for best Fintech Engagements. ● Multiple honours at the IBA Banking Technology 2019 Awards: <ul style="list-style-type: none"> ● Winner - Most Customer Centric Bank Using Technology” ● Runners Up - “Best Payment Initiatives” ● Baroda Rajasthan Gramin Bank adjudged ‘Best Technology Bank of the Year’ ● CSR Excellence Award - TV9. ● Ms. Nikita Raut, Chief Manager, HR and Head, Mumbai Academy, topped Jombay’s Top 40 under 40 award for HR Professionals ● Finnoviti Award for ‘Fintech Initiatives’ at Banking Frontiers’ Finnoviti Conference 2019. ● Leadership Capital and Out Performers awards at Atal Pension Yojana Awards 2018-19. ● 5 honours at the 58th Association of Business Communicators of India (ABCI) Awards in the following categories - Indian Language Publications, Features (English), Features (Language), Headlines and Corporate Film. ● ‘Best Home Loan Products 2018’ at FE Best Banks Award 2018. ● ‘Inclusive Finance India Award-Best Bank in Priory Sector Lending’ for innovation & inclusiveness in PSBs category, at Inclusive Finance Summit, 2018. ● ‘Best Bank in Supply Chain Finance” in the 4th edition of Asian Supply Chain Thought Leadership Summit & Awards -2018 held by the Institute of Supply Chain Management. ● “Best PSU Bank under MSME” & Best Bank Agriculture’ finance at Divya Bhaskar Eminence Awards 2018.

	<ul style="list-style-type: none"> • Fiji Territory received the Business Excellence Award 2018 from President of Fiji. • APY “Rise Above Rest Campaign” Award and APY “Best Performing Bank Award” for the campaign” Maker of • Excellence” – PFRDA, Government of India. • Best Performing Bank at the UIDAI’s Aadhar Excellence Awards 2018. • Kirti Award – First Prize for official language implementation for the year 2017-18. • Shri P. S.Jayakumar, MD & CEO, was conferred with “CEO of the Year” and the Bank bagged the “Retail Bank of the Year” at India Banking Summit & Awards 2018. • The bilingual in-house journal ‘BoBMaitri’ and Hindi Magazine ‘Akshayam’ were awarded with First and Special prizes respectively under All India House Journal Competition organized by RBI. • “Apex India CSR Excellence Award 2017” for CSR Activities for BSVS (RSETI) Project. • Recipient of National Award for Best Performance in SHG- Bank Linkages 2017-18 Public Sector Banks by • Deendayal Antodaya Yojana, National Rural Livelihoods Mission. • Appreciation & Honour from the World Trade Centre for launching” Digitised Supply Chain Finance” at 7th Global Economic Summit 2018. • Winner of “Litigation Dept of the Year 2018” and First Runners Up – “In House Dept of the Year”, at the 7th Edition of IDEX Legal Awards.
2020	<ul style="list-style-type: none"> • Bank awarded "National award for SHG bank linkage 2018-19 "by DAY-NRLM, Government at New Delhi. • Award from “Governance Now” in 4th India Banking Reforms Conclave and BFSI Awards 2019 at Mumbai. • Skoch Order of Merit 2019–Gold Award for DIGITAL FINANCIAL INCLUSION at New Delhi. • Skoch Award 2019–“BANKING SILVER for Digital Financial Inclusion” at New Delhi • Bank has been bestowed two Awards at World HRD Congress organised by the Human Resource Development Management Committee • National Award for Excellence in Training and Development under category – “Excellence in Training and Development Award.” • National Awards for Best in Class Learning and Development – under category “Best Deployment of a Learning Management System” • Bank awarded ‘The Experience Advantage for Delivering Lasting Moments’ (customer interactions) in the PSU category by Kantar IMRB. • Bank was awarded as the Most Trusted Brand in the Nationalised - Banks category by Reader’s Digest TRUSTED BRAND SURVEY. • Bank bagged Silver at SAMMIE 2019 - Best Social Media Brand Award (BFSI-banking category) • The Bank received First Prize consecutively for third year in linguistic region ‘B’ under Rajbhasha Kirti Puraskar Yojna of Government of India. • General Manager (Marketing, PR and Wealth Management), Bank of Baroda was conferred with “Most Influential Global Marketing Leaders Award”, by World Marketing Congress, at Taj Lands end Hotel. • Bank has been awarded the ‘Global – Lowest Gross Fraud (Issuer)’ by Visa at the Global Service Quality Awards 2018 • Bank secured 1st position and has been awarded Top Performer in New Accounts Opened under PSU Bank category, at NSDL Star Performer Awards 2019, at Taj Lands End, Mumbai • Bank has received “The Excellence Award under Gold Category for outstanding performance in implementation of NBCFDC Loans in the public sector schemes “on the occasion of 28th foundation day of NBCFDC • Bank received IPE award for Best Practices in CSR Awards-2020 For Livelihood Initiative. • Indian Banks’ Association (IBA) Banking Technology Conference, Expo and Awards 2020 at Hotel Trident, Nariman Point • Best Technology bank of the year - Large Bank - Runner Up • Best payments initiatives Amongst Public Sector Banks -Runner Up

	<ul style="list-style-type: none"> • The most customer centric bank using technology - Large Bank -Joint Runner Up • Baroda Rajasthan Kshetriya Gramin Bank received Best Digital Financial Inclusion amongst RRBs and Technology Bank of the year amongst RRBs. • The Bank was awarded the FINNOVITI 2020 Award for its sound based payment system – “TONETAG”.
2021	<ul style="list-style-type: none"> • Baroda Apex Academy was declared as the winner of the prestigious Golden Peacock National Training Awards 2020, by the awards jury under the Chairmanship of Hon'ble Justice M. N. Venkatachaliah, former Chief Justice of India, Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms. • Bank's Digital Marketing entry won the Gold Award in the 4th Annual Masters of Modern Marketing Awards mCube 2020 • Best Multi-Channel Campaign by/for a Financial Services/Banking enterprise - The 'Power of 3' Amalgamation Campaign for Bank of Baroda. • Bank was awarded the 'Top Performing Bank' by the Indian Banks' Association for "Launch of Doorstep Banking Services and Declaration of EASE 2.0 Index Results". • Bank ranked 'First' in categories of "Responsible Banking" and "Deepening Financial Inclusion and Digitisation" under EASE 2.0 Index. • Bank secured the second place in 'Governance and HR' and third place in 'Customer Responsiveness' categories under EASE 2.0 Index. • Bank won the LearnX Award 2020 for Best use of Technology in Learning. • Bank received the second prize under "Rajbhasha Kirti Puraskar" scheme of Government of India for outstanding performance in the area of Official Language Implementation under linguistic Region 'B'. • Bank's Hindi magazine 'Akshayam' was also selected for Second Prize under "Rajbhasha Kirti Puraskar" scheme of Government of India. • Town Official Language Implementation Committee (TOLIC) functioning under the auspices of the Bank at Varanasi and Baroda were selected for awards by the respective regional implementation offices of Government of India. • Bank was recognised by Optimal Media Solution (A Times Group Companies) by conferring Certificate of recognition "Top Home Loan Provider". • Bank was adjudged as "Best Technology Bank of the year" by an eminent jury of IBA Annual Banking Technology Awards. • 'Baroda Rajasthan Kshetriya Gramin Bank' sponsored by Bank of Baroda received Best Technology Bank award amongst the large banks at IBA Banking Technology Awards 2021. Bank was also declared as the Joint Runner up for Best IT Risk and Cyber Security Initiatives amongst large banks and Best Payment Initiatives. • 'Baroda Gujarat Gramin Bank' sponsored by Bank of Baroda received Joint Runner up award amongst the large banks at IBA Banking Technology Awards 2021. Bank was declared as the Joint Runner up for Best Technology Bank of Year. • Bank was adjudged as the winner in the 'Home Loan' category as part of the FE Best Bank awards for 2020. • Bank was awarded as the "Best Bank in SHG Credit Linkage" among the Public Sector Banks for FY 2021. This award is announced and awarded to Banks by (MoRD) Ministry of Rural Development, Government of India.
2022	<ul style="list-style-type: none"> • Bank of Baroda was declared Joint-Winner under Digital Lending & Winner under Digital Services in the PSB-Merged category at ASSOCHAM National E-Summit & Awards - Banking & Financial Lending Companies • Bank of Baroda won the Silver Award in the "Best Public Sector Bank of the Year " category at the 20th Edition of Outlook Money Awards • Bank of Baroda was recognised at the 4th edition of The Economics Times Iconic Brands of India 2021, which featured success stories of the most distinguished brands. • Bank of Baroda was conferred with the award for Best Digital Banking Product for bob World at the 4th Edition of The Economic Times BFSI Innovation Tribe Awards.

<ul style="list-style-type: none"> • Bank of Baroda, its sponsored RRBs, UTLBC Dadra & Nagar Haveli & Daman & Diu (Convenor Bank of Baroda) bags 6 top performing awards under various campaigns held for enrolment of Atal Pension Yojana from Pension Fund Regulatory and Development Authority (PFRDA) • Bank of Baroda has been recognised among the 50 Most Trusted BFSI Brands of India, 2021 by Team Marksmen in association with NDTV 24X7 • Bank of Baroda was recognized in four categories at the Chamber of Indian Micro Small & Medium Enterprises' (CIMSME) MSME Banking Excellence Awards 2021. Best MSME Bank - Winner Best MSME Friendly Bank - Winner Best Branding - Runner-up Best Bank for Promoting Social Schemes - Runner-up • Bank of Baroda was conferred with two awards “Best in Innovation” and “Best In Fintech Initiative” at the 26th Edition of the Business Today-KPMG Best Banks Survey 2020-21 . • Bank of Baroda has been named the Best Technology Bank for the 2nd year in a row at Indian Banks' Association's (IBA) 17th Annual Banking Technology Conference, Expo & Awards. • Bank of Baroda was also the Runner-Up for Best Use of AI/ML & Data Analytics and Best IT Risk Management & Cybersecurity.

i. DETAILS OF SHARE CAPITAL AS ON LAST QUARTER END (30.06.2022):-

Share Capital	Rs. In Crores
Authorized Share Capital (1500,00,00,000 Equity Shares of Rs 2/- each)	3000.00
Issued, Subscribed Capital (518,50,29,679 Equity Shares of Rs 2/- each)	1037.01
Called-Up and Paid-Up Capital (517,13,62,179 Equity Shares of Rs 2/- each)	1034.27
Add: Forfeited Shares	1.26
Total paid up Equity Share Capital	1035.53
Share Premium Account*	31312.15

*There will be no change in the Share Premium Account post issue of Bonds.

ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END (30.06.2022), FOR THE LAST THREE YEARS:-

Financial Year	Date of change (AGM/EGM)	Amount (Rs. Crore)	Particulars
FY2019-20	--	154.53	Increase in Equity Capital - Allotment of shares to shareholders of eVijaya Bank and eDena Bank due to amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda w.e.f. 01.04.2019
FY2019-20	Postal Ballot Approval Dated 08-06-2019	85.71	Increase in Capital
FY2019-20	AGM Dated 27.06.2019	24.47	Increase in capital due to allotment of shares to employees of Bank under BOB ESPS 2019 on 25.10.2019
FY2019-20	Postal Ballot Approval Dated 10-12-2019	130.29	Increase in Capital
FY2020-21	AGM dated 31.07.2020	110.16	Increase in Capital - QIP

iii. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END (30.06.2022), FOR THE LAST TEN YEARS:-

Financial Year	Date of Allotment	No of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks	
							No. of Equity Shares	Equity share capital (Rs. In Crore)	Equity share premium (Rs. In Crore)		
2010-11	29-03-2011	2,72,79,579	10.00	902.14	cash	Preferential Allotment	39,15,46,079	391.55	4707.61	Preferential issue to GOI	
2011-12	30-03-2012	1,95,77,304	10.00	840.10	cash	Preferential Allotment	41,11,23,383	411.12	6332.72	Preferential issue to LIC	
2012-13	12-03-2013	1,01,32,920	10.00	838.85	cash	Preferential Allotment	42,12,56,303	421.26	7172.59	Preferential issue to GOI	
2013-14	18.01.2014	81,58,784	10.00	674.12	cash	Preferential Allotment	42,94,15,087	429.42	7714.43	Preferential issue to GOI	
2014-15	31.03.2015	6,44,20,471	2.00	195.59	cash	Preferential Allotment	2,21,14,95,906	442.30	8961.54	Preferential issue to GOI	
2015-16	29.09.2015	9,26,63,692	2.00	192.74	cash	Preferential Allotment	2,30,41,59,598	460.83	10729.01	Preferential issue to GOI	
2017-18	27.03.2018	34,13,56,534	2.00	157.46	Cash	Preferential Allotment	2,64,55,16,132	529.10	16035.74	Preferential issue to GOI	
2019-20	01.04.2019	77,26,51,938	2.00	---	---	Amalgamation	3,41,81,68,070	683.63	25029.41	Amalgamation	
2019-20	17.06.2019	42,85,59,286	2.00	117.65	Cash	Preferential Allotment	3,84,67,27,356	769.35	29985.70	Preferential issue to GOI	
2019-20	25.10.2019	12,23,73,432	2.00	94.34	Cash	ESPS	3,96,91,00,788	793.82	31115.70	ESPS	
2019-20	12.12.2019	65,14,65,798	2.00	107.45	Cash	Preferential Allotment	4,62,05,66,586	924.11	37985.40	Preferential issue to GOI	
2020-21	03.03.2021	55,07,95,593	2.00	81.70	Cash	QIP	5,17,13,62,179	1034.27	42360.57	QIP	
2021-22	08.09.2021	Share premium of Rs.11048.44 crs has been utilized against accumulated loss of the Bank.							31312.13		Adjustment

iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:-
None

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:-

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

(D) LATEST DETAILS OF THE SHAREHOLDING OF THE BANK AS ON 30.06.2022

(i) SHAREHOLDING PATTERN OF THE BANK AS ON 30.06.2022:-

Name of the Shareholders	Total No of Equity Shares res	n No of Shares in Demat Form t	% Total Shareholding as a % of total no of equity shares
GOVERNMENT OF INDIA	3308184689	3308184689	63.97
MUTUAL FUNDS	602815701	602809701	11.66
FOREIGN PORTFOLIO - CORP	425554911	425554911	8.23
RESIDENT INDIVIDUALS	400942940	372444743	7.75
INSURANCE COMPANIES	254057519	254057519	4.91
Qualified Institutional Buyer	84328819	84328819	1.63
BODIES CORPORATES	43061423	42312307	0.83
NON RESIDENT INDIANS	15253176	11595998	0.30
H U F	11050091	11046069	0.21
BANKS	9121843	9114132	0.18
ALTERNATIVE INVESTMENT FUND	5349147	5349147	0.10
NON RESIDENT INDIAN NON REPATRIABLE	4613599	4500807	0.09
CLEARING MEMBERS	3962261	3962261	0.08
EMPLOYEES	1775073	84073	0.03
TRUSTS	1105206	1105162	0.02
OVERSEAS CORPORATE BODIES	110000	0	0.00
FOREIGN INSTITUTIONAL INVESTORS	55000	1000	0.00
NBFC	11339	11339	0.00
INDIAN FINANCIAL INSTITUTIONS	4752	4752	0.00
FOREIGN NATIONALS	4146	4146	0.00
UNIT TRUST OF INDIA	544	0	0.00

(ii) LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON THE LATEST QUARTER END 30.06.2022:-

SL No	Name of the Shareholders	Total No of Equity Shares	No of Shares in Demat Form	Total Shareholding as a % of total no of equity shares
1	PRESIDENT OF INDIA	3308184689	3308184689	63.97
2	LIFE INSURANCE CORPORATION OF INDIA	243739330	243739330	4.71
3	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	160541745	160541745	3.10
4	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	115547980	115547980	2.23

5	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	85193466	85193466	1.65
6	BNP PARIBAS ARBITRAGE - ODI	71723937	71723937	1.39
7	KOTAK EQUITY ARBITRAGE FUND	53332269	53332269	1.03
8	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOV	46733220	46733220	0.90
9	SOCIETE GENERALE - ODI	38709532	38709532	0.75
10	SUNDARAM MUTUAL FUND A/C SUNDARAM MID CAP FUND	27771892	27771892	0.54
	TOTAL	4151478060	4151478060	80.28

(E) DETAILS OF PROMOTERS OF THE BANK:-

DETAILS OF PROMOTER HOLDING IN THE BANK AS ON 30.06.2022:-

S No	Name of the Shareholder	Total No. of Equity Shares held	Total No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No. of Equity Shares pledged	% of Equity Shares pledged with respect to shares owned
1	President of India	3308184689	63.97%	Nil	Not Applicable	President of India

Other promoter details: Not Applicable

(F) DETAILS REGARDING THE DIRECTORS OF THE BANK

(i) DETAILS OF THE CURRENT DIRECTORS OF THE BANK (As of 30.06.2022)

Name, Designation, DIN and Occupation	Age	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes / No)
Dr. Hasmukh Adhia Chairman (Non-Executive) DIN: 00093974 Occupation: Former Union Finance Secretary & Revenue Secretary in Government of India	63	83, Sarthi Row House, Opp. A1 School, Subhash Chowk, Gurukul Road, Memnagar, Ahmedabad – 380 052	01.03.2019 (Term extended on 01.03.2022)	1. School of Ultimate Leadership Foundation 2. Gujarat Energy Research & Management Institute (Trustee)	No
Shri Sanjiv Chadha Managing Director & CEO DIN: 0008368448 Occupation: Banker	59	C-1, Kinellan Towers, 100 A, Nepean Sea Road, Mumbai – 400 006.	20.01.2020	1. National Insurance Company Limited 2. BOBCAPS Limited 3. BOB Financials Limited 4. BOB UK Limited 5. IndiaFirst Life Insurance Company Limited 6. Indian Institute of Banking & Finance	No

				7. National Institute of Bank Management	
Shri Ajay K. Khurana Executive Director DIN: 0009076961 Occupation: Banker	58	E-191, 2 nd Floor, Lajpat Nagar 1, New Delhi – 110 024.	01.04.2020 (Term extended on 20.09.2021)	1. National Payments Corporation of India 2. Baroda Sun Technologies Limited 3. Baroda Global Shared Services Ltd.	No
Shri Vikramaditya Singh Khichi Executive Director DIN: 0008317894 Occupation: Banker	59	Flat No. 101, Tower D, Raheja Viveria, Sane Guruji Marg, 7 Rasta Jacob Circle, Mahalaxmi, Mumbai – 400 011	01.10.2018 (Term extended on 01.10.2021)	1. IndiaFirst Life Insurance Company Limited 2. Baroda BNP Paribas Asset Management India Pvt. Limited 3. Baroda Financial Solutions Limited 4. Indo Zambia Bank Limited 5. Bank of Baroda (Kenya) Limited	No
Shri Debadatta Chand Executive Director DIN: 07899346 Occupation: Banker	51	A-3, Sterling Apt., 2 nd Floor, Peddar Road, Mumbai – 400 026.	10.03.2021	1. BOB Capital Markets Ltd. 2. Bank of Baroda (Tanzania) Ltd.	No
Shri Joydeep Dutta Roy Executive Director DIN: 0008055872 Occupation: Banker	49	Flat No. 303, Wing B, Rustomjee Seasons, N. Dharmadhikari Road, Bandra (East), Mumbai - 400051	21.10.2021	1. IndiaFirst Life Insurance Company Limited 2. Bank of Baroda (Botswana) Limited 3. Bank of Baroda (UK) Limited 4. Bank of Baroda Asset Management India Private Limited	No
Shri Amit Agrawal, IAS Director (Representing Central Government) DIN: 07117013 Occupation: Additional Secretary, MoF, DFS, Government of India	52	Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India, Jeevan Deep Building, Sansad Marg, New Delhi – 110 001.	25.01.2020	1. United India Insurance Company Limited 2. General Insurance Corporation of India	No
Smt. Parvathy V. Sundaram (Representing Reserve Bank of India) DIN: 07005574 Occupation: Former RBI Official	62	Plot 66, G.V.D. Residency, Perur Chettipalayam, Coimbatore – 641 010.	13.04.2021	-Nil-	No
Shri Ajay Singhal (Non-Executive) DIN: 08187034	47	B-4, Vivek Vihar, Lashkar, Gwalior – 474 007.	21.12.2021	-NIL-	No

Occupation: Chartered Accountant					
Smt. Soundara Kumar Director (Declared Elected from amongst Shareholders, other than Central Government) DIN: 01974515 Occupation: Banker	67	B2/5, Gem Nirmalyam, Kattabomman St., Ganapathy, Coimbatore – 641 006.	24.12.2017 (Reelected on 24.12.2020)	1. Rajapalayam Mills Limited 2. Tamilnadu Newsprint and Papers Limited 3. Shanthi Gears 4. Ramco Systems Limited 5. Sundaram Trustee Company Limited 6. Carborandum Universal Ltd	No
Shri Srinivasan Sridhar Director (Declared Elected from amongst Shareholders, other than Central Government) DIN: 07240718 Occupation: Chartered Accountant	63	C-2401/2402, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.	12.12.2018 (Reelected on 12.12.2021)	1. Oracle Financial Services Software Limited 2. FINCA Azerbaijan 3. Nirlon Limited	No
Shri Alok Vajpeyi Director (Declared Elected from amongst Shareholders, other than Central Government) DIN: 00019098 Occupation: Associate Member of the Institute of Chartered Accountants in England & Wales	61	2201 – 2202, ERA 3, Marathon Next Gen, Lower Parel G.K. Marg, Mumbai – 400 013.	09.07.2021	1. AV Advisory Private Limited 2. Avendus Capital Public Markets Alternative Strategies LLP 3. Conscious Food Private Limited 4. Digital Gold India 5. Littlemore Innovation Labs Pte Limited 6. Sula Vineyards Private Limited 7. Institutional Investor Advisory Services India Limited	No

None of the current directors of the Bank appear in the RBI's defaulter list or ECGC's default list.

(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:-

Name, Designation and DIN	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Shri P.S. Jayakumar Managing Director & CEO DIN: 01173236	13.10.2015	12.10.2019	-	End of Terms
Shri Gopal Krishan Agarwal Non-Executive Director under Chartered Accountant category DIN:00226120	26.07.2016	25.07.2019	-	End of Term
Smt. Papia Sengupta Executive Director DIN: 07701564	01.01.2017	30.09.2019	-	Superannuation

Shri Ajay Kumar Director (Non-Executive) Recommended by RBI DIN: 07732926	13.01.2017	12.04.2021	-	End of Term
Shri Bharatkumar Dangar Director (Non-Executive) Elected from amongst shareholders other than Central Government DIN: 07054236	24.12.2017	23.12.2020	-	End of Term
Smt. Soundara Kumar Director (Non-Executive) Elected from amongst shareholders other than Central Govt. DIN: 01974515	24.12.2020	-	-	Continuing (Second Term)
Shri Debasish Panda Director (Non-Executive) Representing Central Government DIN: 06479085	05.04.2018	24.01.2020	-	End of Term
Shri Shanti Lal Jain Executive Director DIN: 07692739	20.09.2018	31.08.2021	-	Appointed as MD&CEO of Indian Bank
Shri Vikramaditya Singh Khichi Executive Director DIN: 0008317894	01.10.2018	-	-	Continuing (Extension)
Shri Srinivasan Sridhar Director (Non-Executive) Elected from amongst shareholders other than Central Government DIN: 07240718	12.12.2021	-	-	Continuing (Second Term)
Dr. Hasmukh Adhia Chairman (Non-Executive) DIN: 00093974	01.03.2019	-	-	Continuing
Shri Murali Ramaswami Executive Director DIN: 0008659944	01.10.2019	31.12.2020	-	Superannuation
Shri Biju Varkkey Non-Executive Director DIN: 01298281	21.10.2019	20.10.2020	-	End of Term
Shri Sanjiv Chadha Managing Director & CEO DIN: 0008368448	20.01.2020	-	-	Continuing
Shri Amit Agrawal Director (Non-Executive) Representing Central Government DIN: 07117013	25.01.2020	-	-	Continuing
Shri Ajay K. Khurana Executive Director DIN: 07732926	01.04.2020	-	-	Continuing (Extension)
Shri Debadatta Chand Executive Director DIN: 07899346	10.03.2021	-	-	Continuing
Smt. Parvathy V. Sundaram Director (Non-Executive) Recommended by RBI DIN: 07005574	13.04.2021	-	-	Continuing

Shri Alok Vajpeyi Director (Non-Executive) Elected from amongst shareholders other than Central Government DIN: 00019098	09.07.2021	-	-	Continuing
Shri Joydeep Dutta Roy Executive Director DIN: 0008055872	21.10.2021	-	-	Continuing
Shri Ajay Singhal Director(Non-Executive) DIN: 08187034	21.12.2021	-	-	Continuing

(G) DETAILS REGARDING THE AUDITORS OF THE BANK:-

i. DETAILS OF THE AUDITOR OF THE BANK AS ON 30.06.2022:-

Name of Statutory Auditors	Firm Registration Number	Address & Contact Details	Auditor of the Bank since
M/s.Dass Gupta & Associates Chartered Accountants	000112N	B 4, Gulmohar Park, New Delhi – 110049	December 02, 2019
M/s. J Kala & Associates Chartered Accountants	118769W	504, Rainbow Chambers, Near MTNL Tel Exchange, S V Road, Kandivali (W), Mumbai – 400067.	December 02, 2019
M/s. Dassani & Associates Chartered Accountants	009096C	1-B Sagar Matha Apartment, 18/7, M G Road, Indore, 452001	December 24, 2020
M/s. R Devendrakumar & Associates Chartered Accountants	114207W	205, Blue Rose Industrial Estate, Near Petrol Pump, Western Express Highway, Borivali (East), Mumbai 400066	December 24, 2020
M/s VYAS & VYAS Chartered Accountants	000590C	8, Kalpataru Building, DR. S.S. Rao Road, Parel, Mumbai - 400012	December 24, 2020

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:-

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
M/s Kalyaniwalla & Mistry LLP Chartered Accountants	Kalpataru Heritage, 127 Mahatma Gandhi Road, Mumbai 400001.	20.12.2016	24.10.2019	Nil
M/s Singhi & Co. Chartered Accountants	161, Sarat Bose Road, Kolkata – 700026	18.12.2017	29.10.2020	Nil
M/s GM Kapadia & Co. Chartered Accountants	36B, Tamarind House, Fort, Mumbai – 400001	18.12.2017	29.10.2020	Nil
M/s SR Dinodia & Co. LLP Chartered Accountants	K-39, Connaught Place, New Delhi- 110001	18.12.2017	29.10.2020	Nil
M/s.Dass Gupta & Associates Chartered Accountants	B 4, Gulmohar Park, New Delhi – 110049	02.12.2019	-	Nil
M/s. J Kala & Associates Chartered Accountants	504, Rainbow Chambers, Near MTNL Tel Exchange, S	02.12.2019	-	Nil

	V Road, Kandivali (W), Mumbai - 400067.			
M/s. Dassani & Associates Chartered Accountants	1-B Sagar Matha Apartment, 18/7, M G Road, Indore, 452001	24.12.2020	-	Nil
M/s. R Devendrakumar & Associates Chartered Accountants	205, Blue Rose Industrial Estate, Near Petrol Pump, Western Express Highway, Borivali (East), Mumbai - 400 066	24.12.2020	-	Nil
M/s VYAS & VYAS Chartered Accountants	8, Kalpataru Building, DR. S.S. Rao Road, Parel, Mumbai - 400012	24.12.2020	-	Nil

(H) DETAILS OF BORROWINGS OF THE BANK AS ON THE QUARTER END 30.06.2022

(i) DETAILS OF OUTSTANDING SECURED BORROWINGS FACILITIES AS ON 30.06.2022

Type of Facility	Amount Sanctioned	Amount Outstanding	Repayment Date /Schedule
Secured	Not Applicable	Rs.76,603.01 Crores	Multiple Maturities

(ii) DETAILS OF OUTSTANDING UNSECURED BORROWINGS FACILITIES AS ON 30.06.2022

Lender's Name	Type of Facility	Amount Outstanding (Rs. in Crores)	Repayment Date Schedule
From Bank (including RBI is NIL)	Borrowings A/C	Rs.6490.91	Multiple Maturities
Other Institutions (Incl borrowing outside India)	Borrowings A/C	Rs.90975.62	
Various Bond holders	Subordinated Bonds	Rs.10756.51	Maturity or on exercising of call by bank (based on series)
Various Bond holders	Innovative Perpetual Debt Instruments	Rs.11231.00	Perpetual or on exercising of call by bank (based on series)

DETAILS OF OUTSTANDING DEPOSITS AS ON 30.06.2022

Particulars	Type of Deposits	Amount Outstanding (Rs. in Crores)	Repayment Date Schedule
From Banks	Demand Deposits A/C	Rs.3477.19	Payable on demand
	Term Deposits A/C	Rs.37152.84	
From Others	Demand Deposits A/C	Rs.79845.11	Payable on demand
	Term Deposits A/C	Rs.570697.39	
Depositors	Savings Bank A/C	Rs.341541.56	Payable on demand

(iii) DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES AS ON 30.06.2022:-

i. Other than Overseas Medium Term Notes

Bonds-Series	Tenor / Period of Maturity	Coupon in % p.a	Amount (Rs. Crore)	Date of allotment	Redemption date / Schedule	Call Option date*	Credit Rating (latest)	Secured/ Unsecured	Security
XII (Upper Tier – II)	180 Months	8.54%	500.00	08.07.2009	08.07.2024	No call option	AAA/ Stable by CRISIL & CARE AAA by CARE and BWR AAA/ Stable by Brickworks	Unsecured	-
XVI (BASEL-III Compliant Tier II)	120 Months	9.80%	1,000.00	01.11.2013	01.11.2023	No call option	AAA/ Stable by CRISIL	Unsecured	-
XVII (BASEL-III Compliant Tier II)	120 Months	9.73%	1,000.00	17.12.2013	17.12.2023	No call option	AAA/ Stable by CRISIL, ICRA AAA (hyb) / Stable by ICRA	Unsecured	-
VIII (BASEL-III Compliant Tier II)	120 Months	9.73%	250.00	23.12.2013	23.12.2023	No call option	CARE AAA by CARE and BWR AAA by Brickworks	Unsecured	-
XIII (BASEL-III Compliant Tier II)	120 Months	9.86%	780.00	26.02.2014	26.02.2024	No call option	CARE AAA by CARE	Unsecured	-
IX (BASEL-III Compliant Tier II)	120 Months	9.15%	500.00	30.10.2014	30.10.2024	No call option	CARE AAA by CARE and AAA by ICRA	Unsecured	-
X (BASEL-III Compliant Tier II)	120 Months	8.62%	500.00	18.02.2015	18.02.2025	No call option	CARE AAA by CARE and AAA by ICRA	Unsecured	-
XI (BASEL-III Compliant Tier II)	120 Months	8.64%	450.00	22.01.2016	22.01.2026	No call option	CARE AAA by CARE and AAA by ICRA	Unsecured	-
XIV (BASEL-III Compliant Tier II)	120 Months	8.76%	400.00	20.09.2016	20.09.2026	No call option	CARE AAA by CARE	Unsecured	-
XVIII (BASEL-III Compliant Tier II)	120 Months	8.42%	971.50	07.12.2018	07.12.2028	Call option after 5 years i.e. 07.12.2023 or thereafter	CARE AAA/ Stable by CARE and Ind AAA/ Stable by India Ratings and Research	Unsecured	-
XIX (BASEL-III Compliant Tier II)	120 Months	8.40%	240.00	20.12.2018	20.12.2028	Call option after 5 years i.e. 20.12.2023 or thereafter	CARE AAA/ Stable by CARE and Ind AAA/ Stable by India Ratings and Research	Unsecured	-

XX (BASEL-III Compliant Tier II)	120 Months	8.60%	285.00	10.01.2019	10.01.2029	Call option after 5 years i.e. 10.01.2024 or thereafter	CARE AAA/ Stable by CARE and Ind AAA/ Stable by India Ratings and Research	Unsecured	-
XXI(BASEL-III Compliant Tier II)	120 Months	8.55%	460.00	14.02.2019	14.02.2029	Call option after 5 years i.e. 14.02.2024 or thereafter	CARE AAA/stable by CARE and Ind AAA/stable by India Ratings and Research	Unsecured	-
XXII(BASEL-III Compliant Tier II)	180 Months	7.75%	500.00	11.09.2019	11.09.2034	Call option after 10 years i.e. 11.09.2029 or thereafter	CARE AAA/stable by CARE and Ind AAA/stable by India Ratings and Research	Unsecured	-
XXIII(BASEL-III Compliant Tier II)	120 Months	7.44%	920.00	03.01.2020	03.01.2030	Call option after 5 years i.e. 03.01.2025 or thereafter	CARE AAA/stable by CARE and Ind AAA/stable by India Ratings and Research	Unsecured	-
XXIV(BASEL-III Compliant Tier II)	180 Months	7.84%	2000.00	15.01.2020	15.01.2035	Call option after 10 years i.e. 15.01.2030 or thereafter	CARE AAA/stable by CARE and Ind AAA/stable by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series VIII	Perpetual	8.60%	500.00	01.08.2017	Not applicable	Call option after 5 years i.e. on 01 st August, 2022 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series IX	Perpetual	8.65%	850.00	11.08.2017	Not applicable	Call option after 5 years i.e. on 11 TH August 2022 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series X	Perpetual	8.70%	1650.00	28.11.2019	Not applicable	Call option after 5 years i.e. on 28 th November 2024 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series XI	Perpetual	8.99%	1747.00	18.12.2019	Not applicable	Call option after 5 years i.e. on 18 th December 2024 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-

BASEL III AT1 Bonds Series XII	Perpetual	8.25%	764.00	17.07.2020	Not applicable	Call option after 5 years i.e. on 17 th July 2025 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	
BASEL III AT1 Bonds Series XIII	Perpetual	8.50%	981.00	28.07.2020	Not applicable	Call option after 5 years i.e. on 28 th July 2025 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series XIV	Perpetual	8.50%	833.00	17.11.2020	Not applicable	Call option after 5 years i.e. on 17 ^h November 2025 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series XV	Perpetual	8.15%	969.00	13.01.2021	Not applicable	Call option after 5 years i.e. on 13 ^h January 2026 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series XVI	Perpetual	8.15%	188.00	28.01.2021	Not applicable	Call option after 5 years i.e. on 28 ^h January 2026 or thereafter	CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research	Unsecured	-
BASEL III AT1 Bonds Series XVII	Perpetual	7.95%	1997.00	26.11.2021	Not applicable	Call option after 5 years i.e. on 26 th November 2026 or thereafter	CRISIL AA+ by CRISIL and ICRA AA+ by ICRA	Unsecured	-
BASEL III AT1 Bonds Series XVIII	Perpetual	8.00%	752.00	31.01.2022	Not applicable	Call option after 5 years i.e. on 31 st January 2027 or thereafter	CRISIL AA+ by CRISIL and ICRA AA+ by ICRA	Unsecured	-

***All call options are subject to prior approval from RBI.**

ii. Overseas Medium Term Notes

Instrument	Amount Issued (USD Million)	Principal Outstanding as on 30.06-2022 (USD Million)	Coupon	Period	Issue Date / Date of Allotment	Maturity Date / Redemption Date	Rating	Secured / Unsecured
Senior Subordinated Fixed Rate Notes	300	300	3.875%	5 Years	04-Apr-2019	04-Apr-2024	Ba1 Moody's BBB- Fitch	Unsecured

(iv) LIST OF TOP 10 HOLDERS OF NON-CONVERTIBLE SECURITIES (DOMESTIC) AS ON 30.06.2022:-

Sr. No.	Name of Bond Holders	Amount (Rs. In Crores)	% of total Non-convertible securities
1	LIFE INSURANCE CORPORATION OF INDIA	3,594.00	16.35%
2	EMPLOYEES PROVIDENT FUND ORGANISATION	2,786.10	12.67%
3	NATIONAL PENSION SYSTEM (NPS) TRUST	2,250.90	10.24%
4	SBI LIFE INSURANCE COMPANY LIMITED	785.00	3.57%
5	HDFC MUTUAL FUND	666.00	3.03%
6	HINDUSTAN ZINC LIMITED	610.00	2.77%
7	Kotak Mahindra Mutual Fund	500.00	2.27%
8	STATE BANK OF INDIA EMPLOYEES PENSION FUND	362.30	1.65%
9	ADITYA BIRLA SUN LIFE MUTUAL FUND	315.00	1.43%
10	THE STATE BANK OF INDIA EMPLOYEES PROVIDENT FUND	310.00	1.41%

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding bond issues) details are provided.

(v) DETAILS OF COMMERCIAL PAPER AS ON END OF LAST QUARTER 30.06.2022:- NOT APPLICABLE

(vi) DETAILS OF CERTIFICATE OF DEPOSITS AS ON END OF LAST QUARTER 30.06.2022:

Sr. No.	ISIN of Certificate of Deposit	Maturity Date	Amount Outstanding (Face Value) (Rs. in Crores)
1	INE028A16CL4	12-Jan-23	1,300
2	INE028A16CP5	17-Aug-22	1,000
3	INE028A16CO8	14-Feb-23	3,075
	Total		5,375

(vii) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP BANK, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

The Issuer has not issued any corporate guarantee in favour of any counterparty including its joint venture entities, group companies etc. However, the Bank has issued Letter of Comfort to Reserve Bank of New Zealand for the Bank's Subsidiary, to Bank of Negara, Malaysia for the Bank's joint venture Bank - India International Bank (Malaysia) Bhd' and to International Financial Services Centres Authority (IFSCA) for IFSC, Gift City Branch.

Cumulative position of Letter of Comforts (LOC) outstanding as on 30.06.2022:

The LOC issued by the bank in the past and the cumulative financial obligation is as under:

- **LOC issued on 25th October 2021 to the regulator viz. International Financial Services Centres Authority (IFSCA) for IFSC, Gift City Branch-** As on 30th June 2022, IFSC branch's Total Deposits (net of Overdraft and Loan against Bank's own deposits) are INR 10,721.36 Cr., borrowings are INR 649.44 Cr and outside liabilities are INR 10,924.32 Cr. (i.e. total liabilities of INR 22,295.12 Cr). The net worth of the branch as on 30th June 2022 is INR 537.13 Cr. IFSCBU is treated as overseas branch of Bank of Baroda and assets and liabilities of the overseas branch are reflected in Bank's Standalone Balance Sheet. **Therefore, there is no requirement to recognize the Letter of Comfort, issued for IFSC Gift City Branch, as contingent liability of Bank.**
- **LOC issued during 2008-09 to Reserve Bank of New Zealand guaranteeing entire indebtedness of the wholly owned subsidiary – Bank of Baroda (New Zealand) Ltd. to its depositors and other creditors.** As on 30th June 2022, the subsidiary's Deposits (net of Overdraft and Loan against Bank's own deposits) are INR 447.93 Cr. and outside liabilities are INR 7.46 Cr. (i.e. total liabilities of INR 455.39 Cr). The net worth of the subsidiary as on 30th June 2022 is INR 252.74 Cr. **The net contingent liability on Parent Bank is INR 202.65 Cr in this regard. However, we do not foresee possibility of crystallization of liability under the above letter of comfort/ guarantee for the present.**
- **LOC was issued during the year 2010-11 to Bank Negara Malaysia up to our Bank's 40% shareholding in the Joint Venture Bank – 'India International Bank (Malaysia) Bhd (IIBMB).** As on 30th June 2022, the deposits of IIBMB (net of Overdraft and Loan against Bank's own deposits) are INR 155.70 Cr and other liabilities are INR 10.11 Cr. (i.e. Total liabilities of INR 165.81 Cr). The net worth of the IIBMB as on 30th June 2022 is INR 577.36 Cr. **The net contingent liability on Parent Bank is NIL in this regard.**

(viii) DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON 30.06.2022

Name of Party (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount outstanding	Repayment Date/Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(ix) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED WHERE TAKEN / ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION ;

Nil.

(x) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE BANK, IN THE PAST 3 YEARS INCLUDING THE CURRENT FINANCIAL YEAR.

- a) The main constituents of the Issuer's borrowings are generally in the form of deposits, loans from Reserve Bank of India, other banks and institutions, bonds, certificate of deposits etc.
- b) The Issuer has been servicing all its principal and interest liabilities on time and there has

been no instance of delay or default since inception.

- c) The Issuer has neither defaulted in repayment/redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.
- d) The Issuer has not defaulted in any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its joint entities, group companies etc. in the past. No payment obligation has arisen out of the aforesaid Letter of Comforts hence, there is no question of any default, however, the Bank is fully committed to all the genuine obligations.

(xi) IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE.

There has been no default in aforesaid material covenants of the outstanding debt instruments, deposits and other borrowings of the Bank.

(I) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES.

The Issuer hereby confirms that there has been no material event, development or change having implications on the financials/credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/continue to invest in the Debt Securities of the Issuer.

(J) ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY AGAINST THE PROMOTER OF THE BANK DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS

President of India is the Promoter of the Issuer and hence the details of litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue are not applicable.

(K) DETAILS OF DEFAULT AND NON-PAYMENT OF (A) STATUTORY DUES; (B) DEBENTURES AND INTEREST THEREON;

There is no default and non-payment of statutory. There is no default and nonpayment of debentures and interest thereon.

(L) THE NAME OF THE DEBENTURE TRUSTEE(S).

In accordance with the provisions of SEBI Debt Regulations and the SEBI Debenture Trustee Regulations, the Issuer has appointed IDBI Trusteeship Services Limited to act as Debenture Trustee to the Bondholder(s). The address and contact details of the Debenture Trustee are as under:

Debenture Trustee:

Name	: IDBI Trusteeship Services Ltd
Address	: Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai – 400001.
Contact Person	: Mr Pradeep Hande
Tel No	: +91-22-40807000/37
Fax No	: +91-22-66311776 / 40807080
Email id	: itsl@idbitrustee.com
Website	: www.idbitrustee.com

IDBI Trusteeship Services Limited has given its consent for its appointment for this particular Issue in accordance with the SEBI Debt Regulations and SEBI Debenture Trustee Regulations. The Bank undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Bondholders.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustee on behalf of the Bond holder(s) shall discharge the Bank pro tanto to the Bond holder(s). The Trustee shall protect the interest of the Bond holders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Bank. No Bond holder shall be entitled to proceed directly against the Bank unless the Trustee, having become so bound to proceed, fail to do so.

The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed, the Debenture Trustee Agreement, this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.

(M) DETAILS OF CREDIT RATING, ALONG WITH THE LATEST RATING RAIONALE/PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF OPENING OF THE ISSUE.

“IND AAA/Stable” by “India ratings” pronounced as “IND triple A rating with Stable outlook” vide its letter dated 03.08.2022 & “ICRA AAA (Stable)” by “ICRA LTD” pronounced as “ICRA triple A with Stable outlook” vide its letter dated 03.08.2022 for the current issue of Bonds. The Issuer declares that the credit ratings assigned by ICRA Ratings and INDIA Ratings to the Bonds are valid as on the date of issuance and listing. The press release (link provided below) issued by ICRA Ratings and INDIA Ratings are not older than one year from the date of opening of issue.

ICRA Ratings : <https://www.icra.in/Rationale/ShowRationaleReport?Id=113697>

INDIA Ratings : <https://www.indiaratings.co.in/pressrelease/59147>

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Placement Memorandum.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

Copies of Rating Letter(s) and Press Release(s) by India Ratings and ICRA Limited are enclosed to this Placement Memorandum as Annexure 1 and 2 respectively.

- (N) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.**

NOT APPLICABLE

- (O) COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR & TRANSFER AGENT**

Copy of letter from IDBI Trusteeship Services Ltd dated 05.08.2022 conveying their consent to act as Trustee for the current issue of Bonds is enclosed with this Placement Memorandum as Annexure 3. Copy of letter from KFin Technologies Ltd. dated 25.07.2022 conveying their consent to act as Registrar & Transfer Agent for the current issue of Bonds is enclosed with this Placement Memorandum as Annexure 4.

- (P) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.**

The Bonds are proposed to be listed on the Debt Segment of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Bank has obtained an in-principle approval from the NSE and BSE for listing of said Bonds on their Debt Segment and such approval is enclosed with this Placement Memorandum as Annexure 5.

The Designated Stock Exchange for this issue shall be: NSE Limited (NSE). The Issuer has created recovery expense fund of Rs.25.00 Lakhs with NSE, as specified by SEBI.

The Bank shall make listing application to NSE & BSE within 4 trading days from the issue closure date of Bonds and shall seek listing permission within 4 trading days from the issue closure date of Bonds in pursuance of SEBI Debt Regulations;

(In the event of a delay in listing of the Bonds beyond 4 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.)

In connection with listing of Bonds with NSE and BSE, the Bank hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with NSE and BSE.
- (b) Ratings obtained by the Bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to NSE and BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as NSE and NSE may determine from time to time.
- (d) The Bank, the Trustee and NSE and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustee regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Trustee shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
 - (i) default by the Bank to pay interest on Bonds or redemption amount;
 - (ii) revision of rating assigned to the Bonds;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustee, Bank and NSE and BSE.
- (g) The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all Qualified Institutional Buyers (“QIBs”) and other existing Bondholder(s) within two working days of their specific request.

(Q) DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST AND REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

As per Chapter III of SEBI Operational Circular No: SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, illustrative cash flow for Bonds is as under:

Illustration

Name of the Issuer	Bank of Baroda
Face Value per Bond	Rs.10,00,000/-
Deemed Date of Allotment	17th August 2022
Redemption Date	17th August 2029
Coupon/ Interest Rate	7.39%
Frequency of the Interest Payment with specified dates	Annual; First interest shall become payable on 17th August 2023 and subsequently on 17th August every year, till redemption
Day Count Convention	Actual/Actual

Illustrative Cash Flows

Cash Flows	Original Coupon Payment Dates and Due Date*	Modified Coupon Payment Dates and Due Date*	No. of Days in coupon period	Amount payable per Bond (in Rs.)
1st Coupon Payment	17th August 2023	-	365	73900/-
2nd Coupon Payment	17th August 2024	-	366	73900/-
3rd Coupon Payment	17th August 2025	18th August 2025	365	73900/-
4th Coupon Payment	17th August 2026	-	365	73900/-
5th Coupon Payment	17th August 2027	-	365	73900/-
6th Coupon Payment	17th August 2028	-	366	73900/-
7th Coupon Payment	17th August 2029	-	365	73900/-

Principal	17th August 2029		-	10,00,000/-
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*considering allotment date as 17th August 2022

Assumptions:

For the purpose of the above illustration only Second & Fourth Saturdays & Sundays have been considered as non-Business Days.

Note:

If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

THE AGGREGATE COUPON / INTEREST PAYABLE TO EACH BONDHOLDER SHALL BE ROUNDED OFF TO THE NEAREST RUPEE AS PER THE FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION HANDBOOK ON MARKET PRACTICES.

* Working Day shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613.

* If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds.

* If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds until but excluding the date of such payment.

*It is clarified that Interest/redemption with respect to Bonds, interest/redemption payments in relation to the Bonds shall be made only on the days when the commercial banks are open for business in the city of Mumbai, Maharashtra.

* Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

(R) DISCLOSURES RELATING TO WILFUL DEFAULTER

Neither Issuer nor its Promoter or directors are declared as a wilful defaulter.

(S) OTHER DETAILS:

I. DRR CREATION

In pursuance of rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required for debentures issued by Banking Companies for both public as well as well as privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.

II. TERMS OF REDEMPTION

The Bonds shall be redeemed on maturity i.e. 7 Years from deemed date of allotment

III. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (RBI GUIDELINES, ETC).

- (i) Securities Contracts (Regulations) Act, 1956.
- (ii) Securities and Exchange Board of India Act, 1992.
- (iii) The Depositories Act, 1996.
- (iv) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

- (v) SEBI Debt Regulations.
- (vi) SEBI LODR regulations.
- (vii) The RBI Circulars.
- (viii) Income Tax Act, 1961 & Income Tax Rules, 1962.
- (ix) Rules and regulations issued under any of the above.
- (x) Any guideline issued by the RBI or SEBI from time to time.

IV. APPLICATION PROCESS.

WHO CAN APPLY

Only those investors who are permitted to invest in this issue as per the RBI Circulars and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.

In terms of SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, Qualified Institutional Buyers and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid / invest / apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue are eligible investors.

As per Regulation 2 (ss) of SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 dated September 11, 2018, "Qualified institutional buyer" means:

- i. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- ii. FPIs (excluding Category 3 FPIs);
- iii. a public financial institution;
- iv. a scheduled commercial bank;
- v. a multilateral and bilateral development financial institution;
- vi. a state industrial development corporation;
- vii. an insurance company registered with the Insurance Regulatory and Development Authority of India;
- viii. a provident fund with minimum corpus of twenty five crore rupees;
- ix. a pension fund with minimum corpus of twenty five crore rupees;
- x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- xi. insurance funds set up and managed by army, navy or air force of the Union of India; and
- xii. insurance funds set up and managed by the Department of Posts, India; and
- xiii. Systemically important non-banking financial companies.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India, SEBI or any other statutory body from time to time.

However, out of the aforesaid class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Bank for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Bank).

* APPLICATION BY VARIOUS APPLICANT CATEGORIES *

APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

APPLICATIONS BY COMPANIES/ BODIES CORPORATE/ FINANCIAL INSTITUTIONS/ STATUTORY CORPORATIONS

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Associations / Constitution / Bye-Law/ other documents governing the constitution (s) (ii) certified true copy of the resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories and (iv) relevant certificate(s) in the prescribed form(s) under Income Tax Rules, 1962, if exemption is sought from deduction of tax at source on interest income.

APPLICATION BY REGIONAL RURAL BANKS

The Reserve Bank of India has permitted, vide its circular no. RPCD.RRB.BC. 882/03.05.34/ 96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in bonds of public sector undertakings. The RBI has vide circular no. RPCD (H)/04.03.06/98-99 dated November 02, 1998 clarified that single exposure norms would be applicable in respect of investment in debentures and bonds of public sector undertakings.

The application must be accompanied by certified true copies of (i) Government notification/ Certificate of In / Memorandum and Articles of Association/ other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Form 15H for claiming exemption from deduction of tax at source on income from interest on application money and (v) Form 15AA for claiming exemption from deduction of tax at source on the interest income.

APPLICATION BY MUTUAL FUNDS

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ Certificate of incorporation(in case of Primary Co-operative Bank and RRBs);
- SEBI Registration Certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Form 15AA granting exemption from TDS on interest, if any;
- Form 15G/ 15H for claiming exemption from TDS on interest on application money, if any;
- Order u/s197 of Income Tax Act, 1961;
- Order u/s10 of Income Tax Act, 1961;
- Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.
- Application Form (including RTGS/NEFT details).

(T) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant’s ID appearing in the Application Form under the heading ‘Details for Issue of Bonds in Electronic/ Dematerialized Form’.)
3. Bonds allotted to an Applicant will be credited directly to the Applicant’s respective Beneficiary Account(s) with the DP.
4. For subscribing the Bonds names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the Depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading ‘Details for Issue of Bonds in Electronic/ Dematerialized Form’ in the Application Form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Bonds the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The NSE and BSE, where the Bonds of the Bank are proposed to be listed have connectivity with NSDL/ CDSL.
9. Payment of interest or repayment of principal would be made to those Bond holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on Record Date. In case of those Bond for which the beneficial owner is not identified by the Depository as on the Record Date, the Issuer would keep in abeyance the payment of interest or repayment of principal, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or principal would be paid to the beneficiaries, as identified, within a period of 30 days.
10. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the

applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicants Depository Account will be provided to the applicant by the Depository Participant of the applicant.

(U) HOW TO APPLY:

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

All eligible Investors should refer the operating guidelines for issuance of Debt Securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the Operational Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE– EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI Operational Circular.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the Indian Clearing Corporation Limited (ICCL) appearing on the BSE EBP platform in accordance with the timelines set out in the Operational Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form /BSE-EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.1 crore per Bond is payable on application.

1. Funds pay-out on 17th August 2022 would be made by ICCL to the following bank account of the Issuer:

Banker	Bank of Baroda
Beneficiary A/c Name	Bank of Baroda Long Term Bond-Collection A/c
Beneficiary A/c Number	29040200015608
IFSC Code	BARB0BANEAS (fifth character is zero)
Bank Branch Name & Address	Bandra Kurla Complex Branch C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051

2. Cash, Money Orders, Demand draft, Postal Orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs.1 crore per Bond is payable on application.
3. All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered before the closing of the issue to the Issuer. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided elsewhere in this Placement Memorandum.
4. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.
5. The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/ Ward/ District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Applicant should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
6. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. No separate receipts shall be issued for the application money. However, the Issuer receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant. Applications shall be deemed to have been received by the Issuer only when submitted to it or on receipt by the Registrar as detailed above and not otherwise.
7. For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Term Sheet and the Application form carefully.

PROCESS FLOW OF SETTLEMENT:

Successful Bidders to transfer funds from bank account(s) registered with BSE EBP to the bank account of Indian Clearing Corporation Limited (“ICCL”) to the extent of funds pay-in obligation on or before 10:30 hours on the date of pay-in/allotment. Issuer to inform BSE EBP about the final decision of the Issuer to go-ahead with allotment for the issue by 12:00 hours. Issuer to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file along with all requisite documents to Depositories by 12:00 hours. Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the demat account of the investors. Clearing Corporation to initiate transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation from RTA and Depositories that process of credit of securities / corporate action has been initiated by them.

Note: The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated on BSE Bond Platform. Further, pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the bidder from accessing BSE BOND Platform for 30 days.

INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor’s grievances within 30 days of its receipt. All grievances related to the Issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque (s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

Investor Relations Officer	Shri P. K. Agarwal
Designation/ Department	Company Secretary
Address	7th Floor, Baroda Corporate Centre
Phone No	C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
Fax	+91-22-66985812
Email	companysecretary.bcc@bankofbaroda.com
Website	www.bankofbaroda.in

(V) **TERM SHEET:**

ISSUE DETAILS

1.	Security Name	7.39% Bank of Baroda 2029 LTB Series I
2.	Issuer / Bank	Bank of Baroda
3.	Type of Instrument	Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid up Non-Convertible Bonds in the nature of Debentures (" Bonds ") The aggregate total issue size not exceeding Rs.1000.00 crore with a base issue of 2500 bonds aggregating to Rs. 250.00 crores with a green shoe option to retain oversubscription upto 7500 bonds aggregating to Rs. 750.00 crores.
4.	Nature of Instrument	Unsecured
5.	Seniority	Senior
6.	Mode of Issue	Private Placement
7.	Eligible Investors	<p>In terms of the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ("SEBI Operational Circular") issued by the Securities and Exchange Board of India ("SEBI") All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid / invest / apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>"Qualified Institutional Buyer" is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>As per RBI circular (DBR.BP.BC.No.98/08.12.014/2014-15) dated June 1, 2015;</p> <ul style="list-style-type: none"> • Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL. • Such investments are not to be held under HTM category. • An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5%

		<p>of the issue size, whichever is lower.</p> <ul style="list-style-type: none"> • An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments. • Not more than 20% of the primary issue size of such bond issuance can be allotted to banks. <p>Further, investment by FPIs in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p>
8.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Proposed on Debt Segment of NSE and BSE. The Issuer shall make listing application to NSE & BSE within 4 trading days from the issue closure date of Bonds and shall seek listing permission within 4 trading days from the issue closure date of Bonds.</p> <p>The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).</p>
9.	Delay in Listing	<p>Bonds issued pursuant to the issue will be listed within 4 trading days from the issue closing date in terms of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>Such penal interest shall be paid by the Bank to the Bondholders within 7 working days from listing.</p> <p>However, in the event that any Eligible Investor(s) are SEBI Registered FIIs / sub -accounts of FIIs/FPIs, the Issuer and the relevant Eligible Investor(s) and if the Bonds cannot be listed within 15 days of issue for any reasons whatsoever, then the Bank shall immediately redeem / buyback the Bonds from the FIIs/sub-accounts of FIIs/FPI in accordance with paragraph 8.2 of the circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 issued by SEBI, updated from time to time and other operational instructions of SEBI/RBI, if any.</p>
10.	Rating	ICRA AAA /Stable by ICRA Ratings IND AAA; Stable by India Ratings
11.	Issue Size	The aggregate total issue size not exceeding Rs.1000.00 crore with a base issue of 2500 bonds aggregating to Rs.250 crore with a green shoe option to retain over subscription up to 7500 bonds aggregating to Rs.750 crore over and above the issue size of Rs.250 crore
12.	Minimum Subscription	1 (One) Debenture (of Face value of Rs. Ten Lakh) and in multiples of 1 (One) Debenture thereafter.
13.	Option to retain oversubscription (Amount)	Bank can retain oversubscription up to Rs.750 Crore over and above the issue size of Rs.250 crore
14.	Amount Accepted	Rs 1000.00 crore
15.	Objects of the Issue	Enhancing long term resources for funding infrastructure and affordable housing projects.
16.	Details of the utilization of the Proceeds	The proceeds of the issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by Reserve Bank of India vide its Circular bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv)

		RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on “Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing”, each as may be amended/ replaced from time to time (collectively as the “ RBI Circulars ”).
17.	Coupon Rate	7.39% payable annually
18.	Step Up/Step Down Coupon Rate	Not Applicable
19.	Coupon Payment Frequency	Annual
20.	Coupon Payment dates	On anniversary of the deemed date of allotment each year (i.e 17th August every year),
21.	Coupon Type	Fixed
22.	Coupon Reset Process	Not Applicable
23.	Day Count Basis	Actual/ Actual (as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021) All coupon/ interest, penal interest, interest on application money, delay/ default interest shall be computed on an “actual/actual basis”. Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon/ interest shall be computed on 366 days-a- year basis.
24.	Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re- enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an eligible Investor.</p>
25.	Default Interest Rate	In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
26.	Tenor	7 Years from deemed date of allotment
27.	Redemption Date	17th August 2029
28.	Redemption Amount	At par, Rs 10 Lakh per Bond
29.	Redemption Premium /Discount	Not Applicable.
30.	Issue Price	Rs 10,00,000/- (Rs Ten Lakh only) per Bond

31.	Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
32.	Put Date	Not Applicable
33.	Put Price	Not Applicable
34.	Call Option Date	Not Applicable
35.	Call Option Price	Not Applicable
36.	Put Notification Time	Not Applicable
37.	Call Notification Time	Not Applicable
38.	Face Value	Rs 10,00,000/- (Rs Ten Lakh only) per Bond
39.	Minimum Application	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
40.	Issue Schedule (*)	
	a) Name of the EBP	BSE –EBP
	b) Issue Timing	11.00 am to 12.00 pm
	c) Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. Ten Lakh) and in multiples of 1 (One) Debenture thereafter
	d) Issue/Bid Opening Date	12 th August 2022
	e) Issue/Bid Closing Date (T Date)	12 th August 2022
	f) Date of earliest closing of the issue, if any.	Not Applicable
	g) Pay-in date (Settlement Cycle)	17 th August 2022 (T+1)
	h) Deemed date of allotment	17 th August 2022
	i) Manner of Bidding	Closed
	j) Manner of Allotment	Uniform
41.	Manner of Settlement	Through Clearing Corporation of BSE
42.	Issuance mode	Demat only
43.	Trading mode	Demat only
44.	Settlement mode	Payment of interest and repayment of principal shall be made by way of credit through direct credit/NECS/RTGS/NEFT mechanism or any other permitted method at the discretion of the Issuer
45.	Depository	NSDL & CDSL
46.	Disclosure of interest / redemption date	Please refer section on Coupon payment dates and redemption date above in the Term sheet of the Issue.
47.	Business Day Convention/Effect of Holidays	<p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.</p> <p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10,2021</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon without liability for making payment of interest for the delayed period. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated in this Placement Memorandum.</p>

		<p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
48.	Record Date	For interest and Redemption payment, record date would be 15 days (Fifteen days) prior to relevant interest / redemption date.
49.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this Term Sheet/ Placement Memorandum of the Issue, there are no additional covenants of the issue.
50.	Security	Unsecured
51.	Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> (i) Letter appointing Trustee to the Bondholders/ consent letter (ii) Rating letters from credit rating agencies (iii) Letter appointing Registrar/ consent letter and agreement entered into between the Issuer and the Registrar (iv) This Placement Memorandum and the Application Form (v) Debenture Trustee Agreement (vi) Debenture Trust Deed.
52.	Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ul style="list-style-type: none"> a) Resolution from the board/ committee of the Issuer approving the Issue and issuance of the Bonds. b) Rating letters from ICRA Ratings and India Ratings along with the press release from from ICRA Ratings and India Ratings which shall not be older than one year from the date of opening of the issue; c) Letter from the Trustee conveying its consent to act as Trustee for the holder(s) of Bonds; d) Letter from NSE and BSE for In-principle approval for listing and trading of Bonds e) Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders. f) Execute the debenture trust deed and debenture trustee agreement with the Debenture Trustee
53.	Condition Subsequent to Disbursement	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Placement Memorandum:</p> <ul style="list-style-type: none"> a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 1 (One) Business Day from the Deemed Date of Allotment; b) Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law; c) Making application to BSE and NSE seeking listing permission within 4 Trading (Four) days from the Issue Closing Date d) Listing and trading permission from BSE and NSE.

54.	Events of Default	<p>a) <u>DEFAULT IN PAYMENT OF COUPON</u> The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum.</p> <p>b) <u>SUPPLY OF MISLEADING INFORMATION</u> If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.</p> <p>c) <u>INABILITY TO PAY DEBTS/INSOLVENCY</u> If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.</p> <p>d) <u>CEASE TO CARRY ON ITS BUSINESS</u> If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>e) <u>BREACH OF TERMS</u> If the Bank breaches the terms of the Transaction Documents including Placement Memorandum or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.</p> <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT</p> <p>If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 once the event of default (as set out above) has occurred and the relevant cure period has expired.</p> <p>The Debenture Trustee shall follow the procedure set out in SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting.</p>
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55.	Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund (REF) has been created with NSE Limited in accordance with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22,2020
56.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	See above in Events of Default
57.	Provisions related to Cross Default Clause	Not Applicable
58.	Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed, the Debenture Trustee Agreement and this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.
59.	Risk factors pertaining to the issue	Please refer Section Risk Factors on Page 58 of this Placement Memorandum
60.	SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, dated August 09, 2021 and SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
61.	Governing Law & Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
62.	Undertaking for obtaining consent from earlier/prior creditor for creation of security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for any security creation.

** The Bank reserves its sole and absolute right to modify (pre-poned/ postponed) the Issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Date is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*

(W) OTHER TERMS OF OFFER

AUTHORITY FOR THE ISSUE

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank, passed at its meeting held on 27.06.2022 and Investment Committee resolution dated 16.07.2022 and the delegation provided there under as enclosed with this Placement Memorandum as Annexure 6.

The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/ are required by it to undertake the proposed activity.

The Bonds offered are subject to provisions of the Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Circulars, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations, terms of this Placement Memorandum, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Transaction Documents. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the district courts of city of Mumbai.

NATURE AND STATUS OF THE BONDS

The Bonds are to be issued in the form of senior, rated, listed, unsecured, redeemable, fully paid, long term non-convertible bonds. The Bonds will constitute direct, unsecured borrowing ranking *pari passu* with existing/ future other uninsured and unsecured creditors of the Bank as regards repayment of principal and Coupon. In terms of the RBI Circulars, the Bonds shall be fully paid, redeemable and unsecured and would rank *pari-passu* along with other unsecured and uninsured creditors of the Bank.

Cross Holding

Pursuant to the RBI Circulars, banks can invest in the long term bonds issued by other banks. However, such investments are subject to conditions as follows as per RBI Circulars:

- Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of NDTL.
- Such investments are not to be held under HTM category.
- An investing bank's investment in a specific issue of such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.
- An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.
- Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.
- Banks cannot hold their own bonds.

Listing

The Debentures will be listed on the WDM segment of the BSE and NSE.

Market lot

1 Debenture or in multiples of 1.

Put / Call Option

Neither put option shall be available to the Bond Holder(s), nor would call option be available to the Bank to redeem the Bonds prior to maturity.

Security

The Bonds are unsecured in Nature.

Redemption Date

For details, please refer the Term Sheet enclosed with this document.

Terms of payment / Pay-in Date

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the subscription amount for the full face value of the Bonds applied for.

AN UNDERTAKING THAT THE ISSUER SHALL USE A COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Placement Memorandum.

TERMS AND CONDITIONS OF THE ISSUE

This is a confidential Placement Memorandum setting out the terms and conditions pertaining to issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term, Fully Paid-Up, Non-Convertible Bonds LT Series I of (Rs 10.00 Lakh Each For Cash At Par Aggregate total issue size not exceeding Rs.1000.00 crore, with a base issue size of Rs.250 crore and a Green shoe option to retain oversubscription up to Rs.750 crore, under Private Placement basis to be issued by **BANK OF BARODA**. Your participation is subject to the completion and submission of Application Form along with application money and acceptance of the offer by the Bank.

TERMS OF PAYMENT

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ NEFT/ RTGS for the full face value of the Bonds applied for.

Face Value Per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs.10,00,000/- (Rupees Ten Lakh Only)	1 bonds and in multiples of 1 bonds thereafter	Rs.10,00,000/- (Rupees Ten Lakh Only)

DEEMED DATE OF ALLOTMENT

Interest on Bonds shall accrue to the Bond holder(s) from the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion.

BASIS OF ALLOCATION / ALLOTMENT

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the bank account of the person/entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Bank account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

Allotment against valid applications for the Bonds will be made to Applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on “time-priority” basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on “pro rata” basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Bank exceeding the total Issue size.

MARKET LOT

The market lot will be 1 Bonds of the face value of Rs.10.00 Lakh each (Rupees Ten Lakh Only).

TRADING OF BONDS

The marketable lot for the purpose of trading of Bonds shall be 1 (One) Bonds of face value of Rs 10 Lakh each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs. 10.00 Lakh each and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

REDEMPTION

The Bonds shall be redeemed on maturity i.e. 7 Years from deemed date of allotment.

LIST OF BENEFICIAL OWNERS

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount on maturity, as the case may be.

LETTER OF ALLOTMENT AND BOND CERTIFICATE

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 1 day from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

ISSUE OF BOND CERTIFICATE(S)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

DISPATCH OF REFUND ORDERS

The Bank shall ensure dispatch of Refund Order(s) by Registered Post only and adequate funds for the purpose shall be made available to the Registrar to the Issue by the Issuer Bank.

JOINT-HOLDERS

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship.

SHARING OF INFORMATION

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bond holders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

MODE OF TRANSFER OF BONDS

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

SUCCESSION

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank shall recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond (s) standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

FICTITIOUS APPLICATIONS

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.

Shall be liable for action under section 447.”

FUTURE BORROWINGS

The Bank shall be entitled, from time to time, to make further issue of bonds and / or Bonds and other such instruments to the public / members of the Bank / banks / financial institutions / bodies corporate / mutual funds and / or any other person(s) and /or to raise further loans, advances and/or avail of further financial and / or guarantee facilities from all or any of the above without obtaining the approval of the Bondholders and/or the Trustee.

RIGHTS OF BOND HOLDER(S)

The Bond holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Bank. The principal amount and interest, if any, on the Bonds will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Bond holders. The Bonds shall be subject to other usual terms and conditions incorporated in the Bond certificate(s) that will be issued to the allottee (s) of such Bonds by the Bank and also in the Debenture Trustee Agreement / Debenture Trust Deed.

MODIFICATION OF RIGHTS

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

BONDHOLDER NOT A SHAREHOLDER

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the bondholders through the Trustee for their consideration.

NOTICES

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Bonds and/ or if published in one All India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under "Payment of Interest" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

ADDITIONAL COVENANTS

1. DELAY IN LISTING:

In case of delay in listing of the debt securities beyond 4 trading days from the issue closure date, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the date of allotment till the date of listing of such debt securities to the investor.

2. REFUSAL OF LISTING:

If listing permission is refused before the expiry of the 4 trading days from the issue closure date, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the Placement Memorandum along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 4 trading days from the issue closure date. If such monies are not repaid within 8 days after the Issuer becomes liable to repay it (i.e. from the date of refusal or 4 trading days from the issue closure date, whichever is earlier), then the Issuer and every director of the Issuer who is an officer in default shall, on and from the expiry of 8 days, will be jointly and severally liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

3. DELAY IN EXECUTION OF THE TRUST DEED:

If the trust deed in relation to the Issue is not executed within timelines prescribed by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and all other applicable SEBI Regulations, the Issuer shall also pay interest of two percent per annum to the Bondholders, over and above the Coupon Rate, till the execution of the trust deed. The Bank also undertakes to upload the Trust Deed on the website of the Designated Stock Exchange, where the Bonds have been listed, within 5 working days of execution of the same.

4. DELAY IN ALLOTMENT OF SECURITIES

The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular.

PAN/GIR NUMBER

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

TAX DEDUCTION AT SOURCE

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Bank or at such other place as may be notified by the Bank in writing, at least 30 (thirty) calendar working days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Tax Deducted at source will be paid to Income tax authorities on accrual or payment whichever is earlier basis

TAX BENEFITS TO THE BOND HOLDERS OF THE BANK

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

SIGNATURES

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

ACKNOWLEDGEMENTS

No separate receipts will be issued for the application money. However, the Bankers to the Issue receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

The bonds are being issued at face value and not at discount to offer price.

PURCHASES

Subject to any applicable law and regulations, the Issuer and/or any Affiliates of the Issuer may, subject to any applicable laws and regulations, at anytime make arrangements for purchase of the Bonds at discount, at par or at premium in the open market or otherwise. Such re-purchased Bonds may, at the option of the Bank and in compliance with applicable laws, be redeemed, cancelled, held, reissued or

resold at such price and on such terms and conditions as the Issuer may deem fit and subject to any conditions imposed by law or a relevant regulatory or other governmental authority. All instructions of the RBI, SEBI and any other regulatory bodies in relation to such repurchases, shall be complied with by the Issuer if it is permitted to and carries out any repurchase.

RIGHT TO FURTHER ISSUE UNDER THE ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Operational Circular.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

UNDERWRITING

The present issue of Bonds is not underwritten.

MINIMUM SUBSCRIPTION

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

(X) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

a. MATERIAL CONTRACTS:

- (i)** Copy of letter appointing Registrar and Transfer Agents and copy of Agreement entered into between the Bank and the Registrar.
- (ii)** Copy of letter appointing Trustee to the Bondholders.

b. DOCUMENTS:

- (i)** The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time.
- (ii)** Board Resolution dated 27th June 2022 authorizing issue of Bonds offered under terms of this Placement Memorandum.
- (iii)** Investment Committee resolution dated 16th July 2022.
- (iv)** Letter of consent from the IDBI Trusteeship Services Ltd for acting as trustee for and on behalf of the holder(s) of the Bonds.
- (v)** Letter of consent from the KFin Technologies Ltd. for acting as Registrars to the Issue.
- (vi)** Application made to the NSE and BSE for grant of in-principle approval for listing of Bonds.
- (vii)** Letter from ICRA Ratings & India Ratings Conveying the credit rating for the Bonds.

(Y) PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT - NOT APPLICABLE

(Z) DISCLOSURES PERTAINING TO WILFUL DEFAULTERS - NOT APPLICABLE

(AA) ADDITIONAL DISCLOSURES

(i) THE CHANGE IN CONTROL, IF ANY, IN THE BANK THAT WOULD OCCUR CONSEQUENT TO THE PRIVATE PLACEMENT

There is no change in control pursuant to this Issue.

(ii) PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE BANK

There is no change in shareholding pattern due to this Issue. Please refer to Annexure 11 for details of the shareholding of the Bank.

(iii) ISSUE OF SECURITIES ON PRIVATE PLACEMENT/PREFERENTIAL ISSUE/RIGHTS ISSUE DURING THE YEAR

Nil.

(iv) ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS OR KEY MANAGERIAL PERSONNEL IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There is no financial or other material interest of directors, promoters or key managerial personnel in the Issue.

(v) CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

The issue of the Bonds is made on the electronic book building platform (EBP) of BSE in accordance with SEBI EBP Circular and EBP Guidelines. Only those investors who are eligible as per SEBI Debt Regulations and the RBI Circulars shall be able to bid on the EBP. The allotment of the Bonds shall be made by the EBP and communicated to the Issuer in accordance with EBP Guidelines. As such any contribution made by the Promoters or Directors shall be known only post bidding of the Issue.

(vi) THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE BANK AND ITS FUTURE OPERATIONS

The Bank is involved in certain legal proceedings in the ordinary course of its business. However, as of the date of this Placement Memorandum, the Bank is not a party to any proceedings, and is not aware of any current, pending or anticipated proceedings by governmental authorities or third parties, which, if adversely determined, would have material adverse effect on the Bank's financial condition or results of operations or Bank's going concern and its future operations. See "Risk Factors — Risks Relating to the Bank's Business — The Bank is involved in various litigation matters. Any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance."

(vii) REMUNERATION OF DIRECTORS FOR LAST THREE FINANCIAL YEARS

<https://www.bankofbaroda.in/shareholders-corner/annual-reports>

Please refer Annual Reports as follows for details on Remuneration to Directors.

- Page no. 110 of Bank's Annual Report for FY 2021-22
- Page no. 85 of Bank's Annual Report for FY 2020-21
- Page no. 83 of Bank's Annual Report for FY 2019-20

(viii) RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

<https://www.bankofbaroda.in/shareholders-corner/annual-reports>

Please refer Annual Reports as follows for details on Related Party Transactions.

- Page no. 249 of Bank's Annual Report for FY 2021-22
- Page no. 207 of Bank's Annual Report for FY 2020-21
- Page no. 206 of Bank's Annual Report for FY 2019-20

(ix) SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE BANK AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE BANK FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK

<https://www.bankofbaroda.in/shareholders-corner/annual-reports>

Please refer Independent Auditors Report of the Annual Reports as follows.

(x) DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER IN THE CASE OF BANK AND ALL OF ITS SUBSIDIARIES, AND IF THERE WERE ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT), FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND IF SO, SECTION-WISE DETAILS THEREOF FOR THE BANK AND ALL OF ITS SUBSIDIARIES

Nil

(xi) DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE BANK IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE BANK

Details on fraud accounts:

(Rs. In Crores)

Particulars	For the FY ended March, 2020	For the FY ended March, 2021	For the FY ended March, 2022
Number of frauds reported during the year	350	248	280
Amounts Involved*	12971.14	9796.31	3990.12
Provisions made during the year*	11728.61	9400.42	3724.47
Provisions held at end of the year*	25050.55	32997.33	33503.02

**Includes Advances and others.*

The Bank has taken appropriate actions against the cases reported as fraud as per the regulatory guidelines and its internal policies.

(xii) DIVIDENDS DECLARED BY THE BANK IN RESPECT OF THE PAST THREE FINANCIAL YEARS

(Rs. In Crores)

Particulars	For the FY ended March, 2020	For the FY ended March, 2021	For the FY ended March, 2022*
DIVIDENDS DECLARED	Nil	Nil	1474

* Proposed Dividend

(xiii) ANY CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE BANK

There are no changes in accounting policies during last three financial years i.e., FY 2019-20, FY 2020-21 and FY 2021-22.

(xiv) DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY, DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE OFFEREE BANK IMMEDIATELY PRECEDING THREE YEARS FROM THE DATE OF THIS PLACEMENT MEMORANDUM AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION

President of India is the Promoter of the Issuer and hence not applicable.

(BB) THE ISSUER SHALL ENSURE THAT IT FILES THE FOLLOWING DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGE:

- a. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

(CC) THE ISSUER SHALL SUBMIT THE FOLLOWING DISCLOSURES TO THE TRUSTEE IN ELECTRONIC FORM (SOFTCOPY) AT THE TIME OF ALLOTMENT OF THE DEBENTURES:

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolution(s) for the allotment of the Debentures.
- b. Copy of last three years' audited annual reports.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- e. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture Holders within two working days of their specific request.

(DD) DECLARATION

The Bank undertakes that this Placement Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended / modified / supplemented from time to time.

The Bank also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Bank and that anyone placing reliance on any other source of information would be doing so at his own risk.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

(EE) UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Bonds have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. Specific attention of investors is invited to the statement of 'Risk Factors' given on page no. 58 and 'General Risks' on front page.
- ii. The Issuer having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Bonds are listed.
- iv. The Issuer shall submit the Permanent Account Numbers of the Issuer's directors to the stock exchanges on which the bonds are proposed to be listed.

(FF) DECLARATION :

General Risk:


Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section Risk Factors of this placement memorandum.

These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The Issuer confirms that:

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the RBI Circulars, the SEBI Debt Regulations, the SEBI Debenture Trustee Regulations, the SEBI LODR Regulations and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules/regulations does not imply that payment of dividend or interest or repayment of Bonds, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Issuer.

Signed pursuant to internal authority granted by Board of Directors in its meeting held on 27.06.2022.


S.K. Mohanty
General Manager
Treasury Operations
Authorised Signatory



DATE: 12.08.2022



(GG) ANNEXURE(S)

- 1) **RATING LETTERS FROM ICRA & INDIA RATINGS**
- 2) **PRESS RELEASE FROM ICRA & INDIA RATINGS**
- 3) **DEBENTURE TRUSTEE CONSENT LETTER – IDBI TRUSTEESHIP SERVICES LTD.**
- 4) **R&T AGENT CONSENT LETTER - KFIN TECHNOLOGIES LTD.**
- 5) **IN-PRINCIPLE APPROVAL LETTERS- NSE & BSE**
- 6) **BOARD RESOLUTION DATED 27.06.2022**
- 7) **INVESTMENT COMMITTEE RESOLUTION DATED 16.07.2022.**
- 8) **APPLICATION FORM**
- 9) **AUDITED FINANCIAL STATEMENTS ON STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOT NOTES, AND SUMMARY ETC.**
- 10) **UNAUDITED FINANCIAL INFORMATION ALONG WITH LIMITED AUDIT REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE 2022**
- 11) **SHAREHOLDING PATTERN OF THE BANK AS ON 30.06.2022**



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Bank of Baroda/03082022/5

Date: August 03, 2022

Mr. Sanjiv Chadha

Managing Director & CEO

Bank of Baroda

Baroda Corporate Centre,

Plot No C-26, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai 400051

Dear Sir/Madam,

Re: ICRA Credit Rating of Rs. 1,000 crore Infrastructure bonds of Bank of Baroda

Please refer to the Rating Agreement dated **July 26, 2022** executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid bond programme. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has assigned a **[ICRA]AAA** (pronounced as [ICRA] triple A) rating to the captioned bond programme. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]AAA (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **August 5, 2022** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by **August 5, 2022**. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

SAMRIDDDHI CHOWDHARY

Digitally signed by SAMRIDDDHI CHOWDHARY
Date: 2022.08.03 14:50:33 +05'30'

Samridddhi Chowdhary

Vice President & Co Group Head

samridddhi.chowdhary@icraindia.com

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Gurugram - 122002, Haryana

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CIN :

L749999DL1991PLC042749

Website: www.icra.in

Email: info@icraindia.com

Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION



ICRA

Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
Unplaced	Infrastructure Bonds	1,000.00	[ICRA]AAA (Stable); assigned
	Total	1,000.00	

Sushanta Kumar Mohanty
General Manger (Treasury- Front Office)
Bank of Baroda
4th Floor Baroda Sun Tower,
C-34, G-Block, BKC, Bandra (E),
Mumbai – 400051

August 03, 2022

Dear Sir/Madam,

Re: Rating Letter of Bank of Baroda

India Ratings and Research (Ind-Ra) has assigned Bank of Baroda’s (BOB) Infrastructure and Affordable Housing Bonds an ‘IND AAA’ rating with a Stable Outlook. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	Coupon (%)	Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating						IND AAA/Stable	Affirmed
Short-Term Issuer Rating						IND A1+	Affirmed
Infrastructure and Affordable Housing Bonds@	-	-	-		INR10	IND AAA/Stable	Assigned
Short-term debt programme	-	-	-		-	IND A1+	Affirmed
Fixed deposit	-	-	-		-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-		INR55	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-		INR93.5 (reduced from INR118.5)	IND AA+/Stable	Affirmed
Certificate of deposits#	-	-	-		INR400	IND A1+	Affirmed

@ Yet to be issued

#Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Prakash Agarwal
Prakash Agarwal
Director

Krishan Binani
Krishan Binani
Director

Annexure: Facilities Breakup

Issue Name/Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Basel III Tier 2 instrument	INE028A08125	7 December 2018	8.42	7 December 2028	INR9.72	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08133	20 December 2018	8.40	20 December 2028	INR2.40	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08141	10 January 2019	8.60	10 January 2029	INR2.85	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08158	14 February 2019	8.55	14 February 2029	INR4.60	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08166	11 September 2019	7.75	11 September 2034	INR5.00	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08190	3 January 2020	7.44	3 January 2030	INR9.20	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08208	15 January 2020	7.85	15 January 2035	INR20.00	IND AAA/Stable
Total unutilised					INR1.23	
Total					INR55.00	
Additional Tier-1 Basel III bonds Series VI	INE028A08083	2 December 2016	8.5	Perpetual	INR10.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series VII	INE028A08091	22 March 2017	9.14	Perpetual	INR10.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series VIII	INE028A08109	1 August 2017	8.6	Perpetual	INR5.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series IX	INE028A08117	11 August 2017	8.65	Perpetual	INR8.50	IND AA+/Stable
Additional Tier-1		28 November				

Basel III bonds Series X	INE028A08174	2019	8.70	Perpetual	INR16.50	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XI	INE028A08182	18 December 2019	8.99	Perpetual	INR17.47	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XII	INE028A08216	17 July 2020	8.25	Perpetual	INR7.64	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIII	INE028A08224	28 July 2020	8.50	Perpetual	INR9.81	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIV	INE028A08232	17 November 2020	8.50	Perpetual	INR8.33	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Total unutilised					INR13.68	
Total					INR93.50	
Certificate of deposits	-	-	-	1-365 days	INR400.00	IND A1+

RA

August 05, 2022

Bank of Baroda: Ratings reaffirmed; [ICRA]AAA (Stable) assigned to infrastructure bonds

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure Bonds	-	1,000.00	[ICRA]AAA (Stable); assigned
Basel III AT-I Bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel III AT-I Bonds	325.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Basel III Tier II Bonds	2,450.00	2,450.00	[ICRA]AAA (Stable); reaffirmed
Fixed Deposit Programme	-	-	[ICRA]AAA (Stable); reaffirmed
Total	5,775.00	6,450.00	

*Instrument details are provided in Annexure I

Rationale

The ratings factor in Bank of Baroda's (BoB) sovereign ownership, its strong franchise, and stable deposit base, which has led to a competitive cost of funds and superior liquidity. Moreover, BoB is the second largest public sector bank (PSB) in terms of advances and the fourth largest in the Indian financial system as on March 31, 2022. Given its importance, ICRA expects the bank to continue receiving support from the Government of India (GoI), if required. The ratings also consider the capital cushions that have improved in recent years, partly led by the capital raise via a qualified institutional placement (QIP) in FY2021 as well as the improvement in internal capital generation. While the improved profitability in FY2022 was supported by one-off reversals of provisions and recoveries on certain large corporate exposures, the overall profitability remains on an improving trajectory. Accordingly, ICRA expects the bank to remain self-sufficient for its capital requirements for absorbing incremental stress as well as for growth requirements while maintaining more than the desired cushion on the capital above the regulatory levels (including capital conservation buffers), driving the Stable outlook on the ratings.

The ratings take note of the monitorable book, comprising overdue and standard restructured advances, which has witnessed relatively higher slippages in recent quarters. Despite this, the overall headline asset quality metrics shall continue to improve. Given the high provision cover for the legacy stressed assets, ICRA expects that BoB's internal capital generation will continue to improve along with its asset quality and solvency position.

The rating for the Additional Tier – I (AT-I) bonds factors in the healthy level of distributable reserves (DRs)¹, which can be used to service the coupon on these bonds in a year of loss. As of March 31, 2022, the DR is estimated at 6.6% of the risk-weighted assets (RWAs).

ICRA has withdrawn the rating assigned to the Rs. 325-crore Basel III AT-I bonds as these have been redeemed and no amount is outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on withdrawal and suspension ([click here for the policy](#)).

¹ Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

Key rating drivers and their description

Credit strengths

Second largest PSB with majority sovereign ownership – The GoI remains the largest shareholder of BoB with a 63.97% equity stake as on March 31, 2022 and an aggregate infusion of Rs. 21,739 crore between FY2018 and FY2020 [including e-Dena Bank (e-DB) and e-Vijaya Bank (e-VB)]. BoB was the second largest PSB in the Indian banking sector as on March 31, 2022, in terms of advances with a 6.7% market share as well as a 6.5% share in the total deposits as on March 31, 2022.

Given its significance in the banking system, ICRA expects that BoB could be classified as a domestic systemically important bank (D-SIB). This means it could require additional equity capital over and above the minimum regulatory requirements, although this is not expected to be a challenge for the bank, given ICRA's outlook on the capital position. Further, ICRA expects BoB to receive continued support from the GoI in terms of capital as and when required, given its significant importance in the system.

Comfortable capital position while solvency profile improves – The bank's CET I and Tier I capital ratios were comfortable at 11.24% and 12.97%, respectively, as on June 30, 2022 despite the strong 19% year-on-year (YoY) growth in net advances to Rs. 8.0 lakh crore as on June 30, 2022. This was mainly due to the comparatively lower increase in the RWAs, which grew by 7% during the same period, as well as the improvement in internal capital generation. The bank raised equity of Rs. 4,500 crore from the market, which led to a reduction in the GoI's stake to 63.97% although the capital raise helped improve its capital cushions. In ICRA's view, BoB remains well placed in terms of its capital position for growth while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels.

With the improved capital position as well as the decline in the net non-performing advances (NNPA) levels, the solvency² level improved to 18.2% as on March 31, 2022 from 33.4% as on March 31, 2021 and 39.0% as on March 31, 2020. Going forward, the solvency profile is expected to improve further even without any incremental capital raise. BoB infused capital, amounting to Rs. 300 crore in FY2023, into BoB Financial Services Limited {rated [ICRA]AAA (Stable)} to support the growth in its credit cards business, although the size of the capital support remains limited in relation to the bank's CET I level. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements in the near-to-medium-term and will require limited capital support from BoB.

Well-developed deposit franchise, leading to competitive cost of funds – Supported by its large branch network across India and well-developed customer franchise coupled with its widespread deposit franchise, the domestic current account and savings account (CASA) deposit base remained close to the PSB average. As it is the fourth largest public bank in terms of deposits, the CASA share remains strong for the bank with the CASA ratio at 41.50% of total deposits as on March 31, 2022. BoB operates with a low cost of interest-bearing funds, which stood at 3.51% in Q1 FY2023 (3.4% in FY2022 and 4.01% in FY2021), partially supported by the sizeable overseas asset and deposit base as well as the decline in the interest rates. Going forward, ICRA expects BoB's liability profile to remain a significant positive for supporting its credit growth while maintaining superior liquidity and profitability.

Earnings profile improves – Stronger growth in advances and relatively lower interest reversals on fresh NPAs supported an improvement in the net interest margin (NIM) to 2.69% of average total assets (ATA) in FY2022 (2.50% in FY2021) and further to 2.77% in Q1 FY2023. Accordingly, the core operating profitability (before divestments and trading income) witnessed a steady improvement to 1.70% of ATA in FY2022 (1.49% in FY2021). Lower slippages in FY2022, in addition to recoveries as well as reversal of proactive provisions on certain large corporate exposures, drove down the credit costs during FY2022-Q1 FY2023. As a result, credit costs moderated to 0.99% of ATA in FY2022 (1.27% in FY2021) and were even lower at 0.53% in Q1 FY2023.

While gains on the bond portfolios resulted in an improvement in the profit after tax to 0.60% of ATA in FY2022 (0.07% in FY2021), lower credit costs helped more than offset the impact of the losses on the bond portfolio in Q1 FY2023, with the

² Solvency defined as (Net NPAs + Net security receipts + Net non-performing investments) / Core capital)

return on assets improving to 0.68%. Going forward, ICRA expects that the credit costs shall remain at a moderate level because of the high provision cover on legacy stressed assets, which shall result in a continued improvement in the net profitability.

Credit challenges

Asset quality remains monitorable – Despite the adverse impact of the Covid-19 pandemic on borrowers, the annualised fresh NPA generation was contained at 2.08% in FY2022, which was lower compared to 2.99% in FY2021 and 3.72% in FY2020. This was also below the PSB average of 2.84% in FY2022. This was further supported by recoveries of Rs. 8,448 crore in FY2022 (Rs. 7,290 crore in FY2021). Write-offs remained elevated at Rs. 18,419 crore in FY2022 (Rs. 15,426 crore in FY2021). As a result, the headline asset quality metrics improved with the gross NPA (GNPA) and NNPA moderating to 6.26% and 1.58%, respectively, as on June 30, 2022 (8.85% and 3.03%, respectively, as on June 30, 2021).

As a part of the relief measures to borrowers impacted by Covid-19, BoB has restructured loans with a moratorium of up to two years to its borrowers. It had a standard restructured book of Rs. 19,666 crore (2.5% of standard advances) as on June 30, 2022. In addition, the special mention account (SMA)-1 and SMA-2 loan book (excluding ticket size of less than Rs. 5 crore) stood at 0.48% of standard advances on the aforementioned date. Till date, the overall slippage from the bank’s restructured book is estimated at Rs. 4,000 crore, of which Rs. 1,000 crore was reported in Q1 FY2023. This led to an uptick in the fresh NPA generation rate to 2.28% in Q1 FY2023. While ICRA expects that the overall slippages should incrementally tend to be lower compared to the last few years, leading to a steady reduction in the credit cost, the asset quality will remain a monitorable for these advances.

Liquidity position: Superior

BoB’s liquidity profile remains superior supported by a high statutory liquidity ratio (SLR) of 21.93% of the net demand and time liabilities (NDTL) as on March 31, 2022 (above the regulatory requirement of 18%). ICRA expects BoB to maintain superior liquidity, given the large proportion of retail deposits and the high portfolio of liquid investments. It can also avail liquidity support from the Reserve Bank of India (RBI) through reverse repo against excess SLR investments and the marginal standing facility mechanism) in case of urgent requirement.

Rating sensitivities

Positive factors – Not applicable as all the ratings are at the highest possible level

Negative factors – Given its sovereign ownership and its position as the second largest PSB, ICRA expects BoB to receive the requisite capital support from the GoI, if required. Any dilution in the expected stance will be a credit negative. Solvency weaker than 40% on a sustained basis could also be a credit negative for the bank.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Banks Impact of Parent or Group Support on an Issuer’s Credit Rating
Parent/Group support	The ratings factor in BoB’s sovereign ownership and the demonstrated track record of capital infusion by the GoI. ICRA expects the GoI to support BoB with capital infusions, if required.
Consolidation/Standalone	The ratings are based on the standalone financial statements of BoB. However, in line with ICRA’s limited consolidation approach, the capital requirements of BoB’s key subsidiaries have been factored in while assessing its credit profile.

About the company

Bank of Baroda was incorporated in 1908 and nationalised in 1969, along with 13 other major commercial banks of India, by the GoI. BoB is headquartered in Vadodara while its corporate office is in Mumbai.

On September 17, 2018, the GoI announced the merger of Vijaya Bank and Dena Bank with BoB. The merger came into effect on April 01, 2019. As of March 31, 2022, the bank had 8,168 branches and 10,033 ATMs across India, of which ~60% are

rural/semi-urban branches. It has an international presence spanning 94 overseas offices across 17 countries. Post-merger, BoB became the fourth largest PSB in the Indian banking sector in terms of total business (advances and deposits cumulatively as on June 30, 2021). The GoI held a 63.97% stake in the bank as on June 30, 2022.

BoB reported a net profit of Rs. 2,168 crore in Q1 FY2023 on a total asset book of Rs. 12.85 lakh crore³. Its GNPA and NNPA stood at 6.26% and 1.58%, respectively, as on June 30, 2022. The regulatory capital adequacy ratio stood at 15.46% as on June 30, 2022 (CET I: 11.24% and Tier I of 12.97%).

Key financial indicators (standalone)

	FY2021	FY2022	Q1 FY2022	Q1 FY2023
Net interest income	28,809	32,621	7,892	8,838
Profit before tax	(5,556)	9,386	1,596	2,843
Profit after tax	829	7,272	1,209	2,168
Net advances (Rs. lakh crore)	7.06	7.77	6.69	7.99
Total assets* (Rs. lakh crore)	11.50	12.71	11.16	12.85
Net interest margin / Average total assets	2.50%	2.69%	2.79%	2.77%
Return on assets	0.07%	1.14%	0.43%	0.68%
Return on net worth	1.15%	9.23%	6.67%	10.02%
CET I	10.94%	11.42%	11.25%	11.24%
Tier I	12.67%	13.18%	13.06%	12.97%
CRAR	14.99%	15.68%	15.4%	15.46%
Gross NPA	8.87%	6.61%	8.85%	6.26%
Net NPA	3.09%	1.72%	3.03%	1.58%
PCR (excl TWO)	67%	75%	67.86%	75.94%
Solvency	33.4%	18.22%	31.34%	18.55%

Source: BoB, ICRA Research; Amount in Rs. crore unless mentioned otherwise

* Excluding revaluation reserve; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

³ Excluding revaluation reserves

Rating history for past three years

Sr. No.	Name of Instrument	Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years				
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020
					Aug-05-2022	Nov-17-2021	Jun-30-2021	Jun-12-2020	Apr-26-2019
1	Basel III Tier II Bonds	Long Term	1,000.0	1,000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
2	Fixed Deposit Programme	Long Term	NA	NA	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
3	Basel III Tier II Bonds	Long Term	1,450.0	1,450.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA(hyb) (Stable)	[ICRA]AAA (hyb) (Stable)	[ICRA]AAA(hyb) (Stable)
4	Basel III AT-I Bonds	Long Term	325.0	0.00	[ICRA]AA+ (Stable); Withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+(hyb) (Stable)	[ICRA]AA(hyb) (Stable)	[ICRA]AA(hyb) (Stable)
5	Basel III AT-I Bonds	Long Term	3,000.0	2,749.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-
6	Infrastructure bonds	Long Term	1,000	Yet to be placed	[ICRA]AAA (Stable); Assigned	-	-	-	-

Source: ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Basel III Tier II Bonds	Highly Complex
Basel III AT-I Bonds	Highly Complex
Fixed Deposit	Very Simple
Infrastructure Bonds	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instruments credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE705A08037	Tier II Bonds – Basel III	Oct-30-2014	9.15%	Oct-30-2024	500.00	[ICRA]AAA (Stable)
INE705A08052	Tier II Bonds – Basel III	Feb-18-2015	8.62%	Feb-18-2025	500.00	
INE705A08078	Tier II Bonds – Basel III	Jan-22-2016	8.64%	Jan-22-2026	450.00	
INE028A08059	Tier II Bonds – Basel III	Dec-17-2013	9.73%	Dec-17-2023	1,000.00	
INE705A08094	AT-I Bonds – Basel III	Jan-17-2017	10.49%	Jan-17-2022*	325.00	[ICRA]AA+ (Stable) withdrawn
INE028A08265	AT-I Bonds – Basel III	Nov-26-2021	7.95%	Nov-26-2026^	1,997.00	[ICRA]AA+ (Stable)
INE028A08273	AT-I Bonds – Basel III	Jan-31-2022	8.00%	Jan-31-2027^	752.00	[ICRA]AA+ (Stable)
Yet to be issued	AT-I Bonds – Basel III	-	-	-	251	[ICRA]AA+ (Stable)
NA	Fixed Deposits	-	-	-	-	[ICRA]AAA (Stable)

As on August 02, 2022

* Call option date

^First call option date; first call option after five years from issuance date

Source: BoB

Key features of the rated instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, these bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

The rated Basel III Compliant Tier I Bonds (AT-I bonds) have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including capital conservation buffer; CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs of the bank, or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the AT-I bonds, ICRA has assigned a one notch lower rating to these than the rating on the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during

the year stood at a comfortable 6.6% of RWAs as on March 31, 2022. The rating on the Tier I bonds continues to be supported by the bank's capital profile (CET I: 11.24%, Tier I: 12.97% and CRAR: 15.46% as on June 30, 2022), which is likely to remain comfortable, given the outlook on BoB's profitability and its healthy capital-raising ability.

Annexure II: List of entities considered for consolidated analysis

S. No.	Name of the entity	Ownership	Consolidation Approach
1	BOB Financial Solutions Limited	100.00%	Limited Consolidation
2	BOB Capital Markets Limited	100.00%	Limited Consolidation
3	Baroda Global Shared Services Limited	100.00%	Limited Consolidation
4	Baroda Sun Technologies Limited	100.00%	Limited Consolidation
5	Baroda Asset Management India Limited	100.00%	Limited Consolidation
6	Baroda Trustee India Private Limited	100.00%	Limited Consolidation
7	Bank of Baroda (Botswana) Limited	100.00%	Limited Consolidation
8	Bank of Baroda (Guyana) Limited	100.00%	Limited Consolidation
9	Bank of Baroda (New Zealand) Limited	100.00%	Limited Consolidation
10	Bank of Baroda (Tanzania) Limited	100.00%	Limited Consolidation
11	Bank of Baroda (UK) Limited	100.00%	Limited Consolidation
12	Nainital Bank	98.57%	Limited Consolidation
13	Bank of Baroda (Kenya) Limited	86.70%	Limited Consolidation
14	Bank of Baroda (Uganda) Limited	80.00%	Limited Consolidation
15	India First Life Insurance Company Limited	44.00%	Limited Consolidation
16	India Infradebt Limited	40.99%	Limited Consolidation
17	India International Bank (Malaysia), Berhad	40.00%	Limited Consolidation
18	Baroda Uttar Pradesh Gramin Bank	35.00%	Limited Consolidation
19	Baroda Rajasthan Gramin Bank	35.00%	Limited Consolidation
20	Baroda Gujarat Gramin Bank	35.00%	Limited Consolidation
21	Indo-Zambia Bank Limited	20.00%	Limited Consolidation

Source: BoB

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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Branches



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India Ratings Assigns Bank of Baroda's Infrastructure and Affordable Housing Bonds 'IND AAA'/Stable; Affirms Existing Ratings

Aug 03, 2022 | Banks

India Ratings and Research (Ind-Ra) has assigned Bank of Baroda's (BOB) Infrastructure and Affordable Housing Bonds an 'IND AAA' rating with a Stable Outlook. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating					'IND AAA'/Stable	Affirmed
Short-Term Issuer Rating					'IND A1+'	Affirmed
Infrastructure and Affordable Housing Bonds@	-	-	-	INR10	IND AAA/Stable	Assigned
Short-term debt programme	-	-	-	-	IND A1+	Affirmed
Fixed deposit	-	-	-	-	IND AAA/Stable	Affirmed
Basel III Tier 2 instrument#	-	-	-	INR55	IND AAA/Stable	Affirmed
Basel III AT1 bonds#	-	-	-	INR93.5 (reduced from INR118.5)	IND AA+/Stable	Affirmed
Certificate of deposits#	-	-	-	INR400	IND A1+	Affirmed

@ Yet to be issued

#Details in Annexure

Analytical Approach: Ind-Ra continues to take a consolidated view of BOB and its subsidiaries while arriving at the ratings.

The ratings continue to reflect BOB's highly-systemically important position, and hence, a high probability of support from the government of India (GoI; 63.97% stake in June 2022), if required. The ratings also reflect BOB's large franchise with a pan-India and relatively large international presence, strong capitalisation, superior liquidity and asset quality metrics which are better than comparable public sector bank (PSB) peers. BOB's slippages while remaining elevated, declined on a yoy basis in FY22; they remain a key rating monitorable over the near term.

For AT1 instruments, the agency considers the discretionary component, coupon omission risk and the write-down/conversion risk as key parameters to arrive at the ratings. The agency recognises the unique going-concern loss absorption features that these bonds carry and differentiates them from the bank's senior debt, factoring in a higher probability of an ultimate loss for investors in these bonds.

Key Rating Drivers

High Systemic Importance - Large Pan-India Franchise, Market Share in Deposits and Net Advances: BOB's systemic importance is reflected well in it having a total deposit and net advances market share of about 6.5% and 6.7% at FYE22, respectively; this makes it the third largest public sector bank (PSB) as per deposit market share and the second-

largest PSB with respect to net advances market share. The bank also has a sizeable network of about 8,168 branches, 11,487 ATMs and cash recyclers, and a large customer base of about 140 million. BOB continues to hold high systemic importance for the GoI, resulting in the high probability of ordinary and extraordinary support from it, if required.

Strong Capital Buffers Well Placed to Absorb a Possible Rise in Credit Costs: BOB is amongst the better-capitalised PSBs, with a common equity tier-I (CET) capital of 11.24% in 1QFY23 (1QFY22: 11.25%), tier-1 of 12.97% (13.06%) and a total capital adequacy ratio of 15.46% (15.40%). BOB had also raised INR45 billion during 4QFY21 through a qualified institution placement, which added about 200bp to its CET-I ratio. The agency believes BOB's current capital buffers, along with its operating profits and ability to raise funds from the equity markets, provide it adequate cushion to absorb a rise in credit costs and also participate in the credit growth in the system.

Liquidity Indicator - Superior: At end-FY22, BOB maintained a cumulative funding surplus in the up to two-month bucket but had an overall funding gap of 7.5% in the cumulative one-year bucket as a percentage of the total assets. As estimated by the agency previously, this gap - a result of the weak liquidity position of Vijaya Bank and Dena Bank with large asset funding gaps in the short-term buckets - has progressively been declining and the agency expects these gaps to minimise over the next few quarters. BOB maintains 23.6% of its total assets in balances with the Reserve Bank of India and in government securities to meet its short-term funding requirements. BOB also had a comfortable liquidity coverage ratio of 140.69% in 1QFY23, significantly above the regulatory requirement of 100%.

Post Amalgamation Low-cost Liability Franchise Continues to Strengthen: The bank's current account and saving account (CASA) deposit ratio has been consistently increasing quarter-on-quarter since its amalgamation (effective 1 April 2019) with Dena Bank and Vijaya Bank, in-line with the management's strategy and efforts. For 1QFY23, BOB's CASA deposit ratio came in at 41.1% (FY22: 41.5%; FY21: 40.2%), significantly higher than 33.7% seen in 1QFY20 with a strong accretion seen in both current and savings account balances of 10.0% yoy and 11.1% yoy, respectively. Overall deposit growth came in at 10.9% yoy in 1QFY23 (1QFY22: down 0.3% yoy).

BOB was able to improve its liability franchise even as its number of branches declined to 8,168 at FYE22 (down by almost 1,000 branches since amalgamation). The improvement in the low-cost deposit franchise is also visible in the cost of deposits that have declined by 102bp to 3.46% since 1QFY22. With tightening liquidity conditions and an uptick in the system credit offtake likely to result in heightened competition between banks for garnering CASA deposits, a continuing improvement in CASA franchise by BOB will be a strong reflection of its sustainable low-cost liability franchise. Over 4QFY22-1QFY23, the quantum and share of bulk deposits in BOB's term deposits has shown an uptick, a likely reflection of its loan growth appetite where it is targeting to grow, at least in line with system credit growth and possibly higher.

PCR in line with Peers: BOB maintained a provision coverage ratio (PCR) of 75.9% in 1QFY23 (1QFY22: 67.9%), in line with most peers' (excluding technical write-offs). BOB also carried 99.2% and 98.4% PCR against its exposures to the National Company Law Tribunal (NCLT)-1 and -2 lists, respectively, and 97.5% against the overall NCLT exposure at end-1QFY23. Its gross non-performing assets (NPAs) and net NPAs stood at 6.26% and 1.58%, respectively, at end-1QFY23 (1QFY22: gross NPA at 8.86% and net NPA at 3.03%).

The management has guided that the credit costs are likely to be in the range of 1.25%-1.50%, lower than those in FY22 (1.95%). While the agency expects a yoy decline in credit costs, the provisioning requirements in FY23 are still likely to be significant due to requirement for ageing provisioning, provisioning requirements for fresh slippages, especially from the micro-small and medium enterprises and slippages from COVID-19 restructuring pool of INR196.7 billion and Emergency Credit Line Guarantee Scheme outstanding of INR134.8 billion (together 5.0% of net advances).

Operational Metrics Improving; Continuing Stability Will be Key: Directionally, BOB's operating metrics have been improving since the amalgamation with Dena Bank and Vijaya Bank; however, there has been a fair amount of volatility on a quarterly basis, some of which can be attributed to the impact of the pandemic. The profitability over the quarters was quite volatile, primarily on account of BOB's provisioning requirements and more recently, on account of treasury losses; however, it has been stabilising over the last four quarters. The agency believes BOB's ability to further capitalise on its strategy to increase its retail exposure, improve low-cost CASA franchise further, improve margin and strengthen its fee income generation, while increasing digital adoption, will be key to demonstrate through the cycle stable performance.

Rating Sensitivities

Negative: The Basel III Tier 2 bond and infrastructure and affordable housing bonds ratings are linked to BOB's Long-Term Issuer Rating, which has been derived from the bank's strong standalone credit profile and Ind-Ra's expectation of support from the GoI, and is unlikely to change, unless there is a change in the GoI's support stance.

The notching of the AT1 bonds could be higher than its anchor ratings if Ind-Ra believes there is a dilution in the government's support stance towards hybrid instruments of PSBs or if there is any delay in the timeliness of extending this support. This could reflect, among other things, in capital buffers coming close to the regulatory levels. Ind-Ra also expects that for banks with weaker unsupported profiles, the capital buffers would be higher; if not, it could reflect in a higher notching from the Long-Term Issuer Rating. These capital buffers could be important as BOB's ability to service the instrument could be impaired in the event of the bank making losses and/or if its capital levels fall below the regulatory minimum.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BOB, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile

At FY22, BOB had a network of 8,168 branches within India, 94 overseas offices across 17 countries, 9,845 ATMs and 1,642 cash recyclers. Of the advances book, 36.8% consisted of loans to the corporate segment, 17.2% to retail, 11.8% to micro, small and medium enterprises, 13.4% to agriculture and 4.4% were others. International advances constituted 16.4% of the gross advances.

FINANCIAL SUMMARY

Particulars	FY22	FY21
Total assets (INR billion)	12,780	11,553
Total equity (INR billion)	868	770
Net income/loss (INR billion)	72.7	8.3
Return on average assets (%)	0.6	0.07
Capital adequacy ratio (%)	15.46	14.99
Source: BOB, Ind-Ra		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook			3 September 2021	7 September 2021
	Rating Type	Rated Limits (billion)	Rating		
Issuer rating	Long-term/Short-term	-	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Short-term debt programme	Short-term	-	IND A1+	IND A1+	IND A1+
Fixed deposit	Long-term	-	IND AAA/Stable	IND tAAA/Stable	IND tAAA/Stable
Basel III Tier 2 instrument	Long-term	INR55	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Basel III AT1 bonds	Long-term	INR93.5	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Infrastructure and Affordable Housing bonds	Long-term	INR10	IND AAA/Stable	-	-
Certificate of deposits	Short-term	INR400	IND A1+	IND A1+	IND A1+

Annexure

Issue Name/Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Basel III Tier 2 instrument	INE028A08125	7 December 2018	8.42	7 December 2028	INR9.72	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08133	20 December 2018	8.40	20 December 2028	INR2.40	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08141	10 January 2019	8.60	10 January 2029	INR2.85	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08158	14 February 2019	8.55	14 February 2029	INR4.60	IND AAA/Stable
Basel III Tier 2 instrument	INE028A08166	11 September 2019	7.75	11 September 2034	INR5.00	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08190	3 January 2020	7.44	3 January 2030	INR9.20	IND AAA/Stable
Basel III Tier 2 instruments	INE028A08208	15 January 2020	7.85	15 January 2035	INR20.00	IND AAA/Stable
Total unutilised					INR1.23	

Total					INR55.00	
Additional Tier-1 Basel III bonds Series VI	INE028A08083	2 December 2016	8.5	Perpetual	INR10.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series VII	INE028A08091	22 March 2017	9.14	Perpetual	INR10.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series VIII	INE028A08109	1 August 2017	8.6	Perpetual	INR5.00	WD (Paid in Full)
Additional Tier-1 Basel III bonds Series IX	INE028A08117	11 August 2017	8.65	Perpetual	INR8.50	IND AA+/Stable
Additional Tier-1 Basel III bonds Series X	INE028A08174	28 November 2019	8.70	Perpetual	INR16.50	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XI	INE028A08182	18 December 2019	8.99	Perpetual	INR17.47	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XII	INE028A08216	17 July 2020	8.25	Perpetual	INR7.64	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIII	INE028A08224	28 July 2020	8.50	Perpetual	INR9.81	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XIV	INE028A08232	17 November 2020	8.50	Perpetual	INR8.33	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XV	INE028A08240	13 January 2021	8.15	Perpetual	INR9.69	IND AA+/Stable
Additional Tier-1 Basel III bonds Series XVI	INE028A08257	28 January 2021	8.15	Perpetual	INR1.88	IND AA+/Stable
Total unutilised					INR13.68	
Total					INR93.50	
Certificate of deposits	-	-	-	1-365 days	INR400.00	IND A1+

Complexity Level of Instruments

Complexity Indicator	Complexity Indicator
Basel III Tier 2 instrument	Low
Certificate of deposits	Low
Term deposit programme	Low
Basel III AT1 bonds	High
Infrastructure and Affordable Housing bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Director

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Ref. No. 47515-A /ITSL/OPR/CL/22-23/DEB/391

August 5, 2022

Bank of BarodaBaroda Sun Tower, 4th Floor, C-34,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051**Kind Attn.: Mr. Sushanta K. Mohanty**

Dear Sir,

Sub.: Consent to act as Bond Trustee for your proposed Listed, Unsecured, and Redeemable Long term fully paid up Non-Convertible Bonds up to Rs. 1000 Crore with base issue size of Rs. 250 Crores plus green shoe option of Rs. 750 Crores

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the proposed Unsecured, Redeemable Long term fully paid up Non-Convertible Bonds up to Rs. 1000 Crore with base issue size of Rs. 250 Crores plus green shoe option of Rs. 750 Crores.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration as under.

Charge Heads	Terms
Acceptance Fee	<ul style="list-style-type: none">➤ Rs. 60,000/- Inclusive GST (One-time payment, payable upfront and non-refundable) – In case bonds subscribed upto Rs. 500 Crores.➤ Rs. 0.0035% of bonds subscription amount Inclusive GST – In case bonds subscribed more than Rs. 500 Crores and upto Rs. 1000 Crores.
Annual Service charges per tranche	<ul style="list-style-type: none">➤ Rs. 75,000/- per annum Inclusive GST - In case bonds subscribed upto Rs. 500 Crores.➤ Rs. 0.0055% of bonds subscription amount plus applicable GST – In case bonds subscribed more than Rs. 500 Crores and upto Rs. 1000 Crores. <p>First such payment would become applicable from the date of allotment of bonds for the pro-rata period from allotment date till March 31; there after the said annual fee will be payable on an annual basis in advance on April 1 till the redemption of the bonds in full.</p>
Delayed Payment Charges	In case of payment of above fees are not received within 30 days of date of invoice, ITSL reserve the right to levy "delayed payment charge" @ 12 % p.a. on the outstanding amount.
Out of Pocket Expenses	To be claimed on actual basis within 30 days of the claim.
Validity	<ul style="list-style-type: none">(i) This consent letter shall not be construed as giving rise to any obligation on part of IDBI trusteeship Services Limited to act as Debenture Trustee unless the Company communicates acceptance to IDBI trusteeship Services Limited within 3 days from the date of issuance of this letter.(ii) This consent is valid for a period of 3 months from the date of this letter, unless the validity of the same is extended by ITSL.(iii) The issuer company executes trusteeship documents including Security documents (if any) within stipulated time as per offer document or as per applicable laws.

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



	(iv) This consent letter is subject to the Due Diligence required to be done by the Bond Trustee pursuant to SEBI (Issuance and Listing of Non-Convertible Securities) Regulation, 2021 or notifications / circulars issued by SEBI and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.
Any enforcement consequent to Event of Default would attract separate fees.	

Assure you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorized Signatory

we accept the above terms
For Bank of Baroda


Authorized Signatory



NOTE: As per recent GST regulation, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Bank would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No. 47541 / ITSL / OPR / 2022-23

August 5, 2022

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 40000
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Dear Sir/Madam,

REF.: DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM

SUB.: ISSUE OF PRIVATE PLACEMENT OF SENIOR, RATED, LISTED, UNSECURED, REDEEMABLE, LONG TERM, FULLY PAID-UP, NON-CONVERTIBLE BONDS ("BONDS") IN THE NATURE OF DEBENTURES LTB SERIES I OF FACE VALUE RS. 10.00 LAKH EACH (FOR CASH AT PAR) AND COUPON OF [XX%] PAYABLE ANNUALLY FOR A TENOR OF 7 YEARS, AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS.1000.00 CRORE (THE "ISSUE") BY BANK OF BARODA ("BOB"/THE "ISSUER"/ THE "BANK").THE OFFER COMPRISES A BASE ISSUE OF 2500 BONDS AGGREGATING TO RS. 250.00 CRORES WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO 7500 BONDS AGGREGATING TO RS. 750.00 CRORES.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
- c) Issuer has given an undertaking that debenture trust deed would be executed before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Yours truly,

For IDBI Trusteeship Services Limited

Authorised Signatory

Ref. No. 47515-B/ITSL/OPR/CL/22-23/DEB/391

August 5, 2022

Bank of Baroda

Baroda Sun Tower, 4th Floor, C-34,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Kind Attn.: Mr. Sushanta K. Mohanty

Dear Sir,

Sub.: Consent to act as Bond Trustee for Listed, Unsecured, Redeemable Long term Fully paid up Non-Convertible Bonds with issue size of up to Rs. 1000 Crore by Bank of Baroda.

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the proposed Unsecured, Redeemable Long term Fully paid up Non-Convertible Bonds with issue size of up to Rs. 1000 Crore by Bank of Baroda.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration.

In this connection, we confirm our acceptance to act as Debenture Trustee for the above referred Bonds.

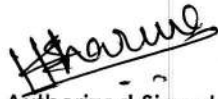
We are also agreeable for inclusion of our name as trustee in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of said bond instrument.

Bank of Baroda shall enter into Debenture Trustee Agreement for the said issue of the Bonds.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture/bond trustee.

Yours faithfully,

For IDBI Trusteeship Services Limited



Authorized Signatory

Annexure A

1. The Bank agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures/Bonds have been fully paid-off.

2. The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

Yours faithfully,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'H. Harne', written over a horizontal line.

Authorized Signatory

KFTL/BOBB /Consent/2022
Monday , July 25, 2022

Bank of Baroda

Treasury Branch 4th & 5th Floor,
Baroda Sun Tower
C-34 G Block, Bandra Kurla Complex
Bandra (E) Mumbai 400 051

Sub: Proposed Long Terms Bonds for Financing Infrastructure and affordable Housing of Rs.250 Cr. Plus Green Shoe Option to retain oversubscription up to 750 Cr.

Dear Sir/Madam,

This has reference to your appointment letter dated 25.07.2022 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your Company/Bank proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**



S P Venugopal
Vice President
Corporate Registry



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5158

August 08, 2022

The Company Secretary
Bank of Baroda
Baroda Bhavan, Alkapuri,
Vadodara-390007

Kind Attn.: Shri P K Agarwal

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Bonds in the nature of Debentures on private placement basis.

This is with reference to your application dated August 05, 2022 requesting for in-principle approval for the proposed listing of senior, rated, unsecured, redeemable, long term, fully paid up, non-convertible bonds in the nature of debentures of face value of Rs. 1000000/- each (under Series I), for base issue size of Rs. 25000 lakhs with a green shoe option of Rs. 75000 lakhs, aggregating to total issue size of Rs. 100000 lakhs, to be issued by Bank of Baroda on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/5158 dated August 08, 2022 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

This Document is Digitally Signed



Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Apurva Meghraj
Manager

This Document is Digitally Signed

DCS/COMP/DD/IP-PPDI/205/22-23

August 08, 2022

BANK OF BARODA

Baroda Bhavan, Alkapuri,
Vadodara 390 007, Gujarat,

Dear Sir,

Re: Private Placement of Senior, Rated, Listed, Unsecured, Redeemable, Long Term, Fully Paid-Up, Non-Convertible Bonds (“Bonds”) In The Nature Of Debentures LTBSERIES I Of Face Value Rs. 10.00 Lakh Aggregating To Total Issue Size Not Exceeding Rs.1000.00 Crore (The “Issue”). The Offer Comprises of a Base Issue Of 2500 Bonds Aggregating to Rs. 250.00 Crores with A Green Shoe Option To Retain Oversubscription Up to 7500 Bonds Aggregating To Rs. 750.00 Crores.

We acknowledge receipt of your application on the online portal on August 05, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

CERTIFIED COPY OF ABSTRACT OF THE BOARD RESOLUTION NO.39

DATED 27TH JUNE, 2022

Agenda Item No. I-1 together with Addendum, recommended by Shri Sushanta K. Mohanty, General Manager, Treasury Operations and sponsored by Shri Sanjiv Chadha, Managing Director & Chief Executive Officer, regarding considering raising of Long Term Bonds for Financing of Infrastructure and Affordable Housing, aggregating to a total size upto Rs.5000/- Crores, in single or multiple tranches during FY 2022-23, was considered and it was:

RESOLVED that raising of Long Term Bonds for Financing of Infrastructure and Affordable Housing, aggregating to a total size upto Rs.5000/- Crores, in single or multiple tranches during FY 2022-23, as detailed in the Agenda Note, be and is hereby approved.

IT WAS FURTHER RESOLVED that Executive Director be and is hereby authorized to:

- a) Finalize the terms of issuance including green shoe option size.
- b) Finalize the Term Sheet, Information Memorandum, the terms of EBP issuance and to decide on arrangers and their fees.
- c) Reissue on similar terms if the desired amount is not completely subscribed in the first issuance at desired coupon.
- d) Allot the Bonds on receipts of money from the Applicant(s) and sign the resolution.
- e) Take all such decisions / actions including but not limited to deciding the appointment along with fees of Rating Agencies / Trustees / Registrar / Legal Advisor / Statutory Auditors.

...2.

CR:114/54



..2..


IT WAS ALSO RESOLVED that Chief General Manager, Treasury Operations and in his absence next in line General Manager / Deputy General Manager / Assistant General Manager, Treasury Operations, be and is hereby authorized to:

- i) Sign the relevant Prospectus / Information Memorandum or any other documents as may be required in respect of an Issue and file the same with SEBI / Stock Exchanges and listing of the issue/s.
- ii) Sign Trust Deed / Trustee Agreement.
- iii) Execute Declaration and risk advisory on behalf of Directors of the Bank as specified in the SEBI Regulations No. SEBI/LAD-NRO/GN/2021/39 - Issue and Listing of Non-Convertible Securities Regulations dated 9th August, 2021 for all such issuances.
- iv) Make payment of cost / expenses for the issue/s, as approved by Competent Authority.

IT WAS ALSO RESOLVED that the Company Secretary of the Bank and in his absence official of Company Secretary Department, be and is hereby authorized to:

1. Sign / file various documents / applications with Stock Exchanges / Depositories for listing / de-mat credit /trading approval etc., of the Securities to be issued by the Bank as aforesaid.
2. Do all such formalities which are incidental and related thereto, as approved by Competent Authority.

The Board advised to take care of the lag between raising funds and deployment.


I.V.L. Sridhar
General Manager
Secretary to Board

Place: Mumbai
Dated: 18th July, 2022


CR:114/54

CERTIFIED COPY OF ABSTRACT OF THE INVESTMENT COMMITTEE
RESOLUTION NO. 4 DATED 16TH JULY 2022

Agenda Item No. 4 recommended and sponsored by Shri. S K Mohanty, General Manager, Treasury Operations, regarding issuance of Long Term Bonds for Financing of Infrastructure and Affordable Housing out of the Board approved limit of Rs.5000 crore was considered and it was:

RESOLVED that Issuance of Long Term Bonds for Financing of Infrastructure and Affordable Housing upto Rs.1000 crore for a Tenor of 7 years out of the Board approved limit of Rs.5000 crore be and is hereby approved.


S. K. Mohanty
General Manager
Treasury Operations
Convenor of Investment Committee


Place: Mumbai
Dated: 01st August, 2022

Application Form



BANK OF BARODA

(A Government of India Undertaking) Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Head Office: Baroda Bhavan, Alkapuri, Vadodara 390 007, Gujarat, India, Tel No: +91-265-2363001, ; Fax No: +91-265-2362914

Corporate Office: Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Tel No: +91-22-66363600;

E-mail: gm.treasury.bcc@bankofbaroda.com, **Website:** www.bankofbaroda.com **PAN:** AAACB1534F

Compliance Officer/Company Secretary: Shri P K Agarwal **Tel No:**+91-22-66985812, **E-mail:**companysecretary.bcc@bankofbaroda.com

Chief Financial Officer: Shri Ian Desouza **Tel No:** +91-22-66985712 **E-mail:** cfo.bcc@bankofbaroda.com

Application Form Sr. No.: ____

NAME OF THE APPLICANT: _____

DATE OF APPLICATION: __ / __ / 2021

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF SENIOR, RATED, LISTED, UNSECURED, REDEEMABLE, LONG TERM, FULLY PAID-UP, NON-CONVERTIBLE BONDS (“BONDS”) IN THE NATURE OF DEBENTURES LTB SERIES I OF FACE VALUE RS. 10.00 LAKH EACH (FOR CASH AT PAR) AND COUPON OF 7.39% PAYABLE ANNUALLY FOR A TENOR OF 7 YEARS, AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS.1000.00 CRORE (THE “ISSUE”) BY BANK OF BARODA (“BOB”/THE “ISSUER”/ THE “BANK”).THE OFFER COMPRISES A BASE ISSUE OF 2500 BONDS AGGREGATING TO RS. 250.00 CRORES WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO 7500 BONDS AGGREGATING TO RS. 750.00 CRORES.

ISSUE OPENS ON: 12.08.2022

ISSUE CLOSES ON: 12.08.2022

Dear Sirs,

We hereby apply for allotment to us of the senior, rated, listed, unsecured, redeemable, long term, fully paid-up, non-convertible bonds (“bonds”) in the nature of debentures, for enhancing long term resources of the Bank for funding infrastructure and affordable housing projects and hereby agree to accept the Bonds mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the placement memorandum (“**Placement Memorandum**”) and other offer documents (if any) in relation to the Issue (collectively, “**Offer Documents**”) and this Application Form. We bind ourselves to the terms and conditions as contained in the Placement Memorandum for Private Placement.

We note that the Bank is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

Second Applicant's Name in Full (Block letters)																											
Third Applicant's Name in Full (Block letters)																											
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)																											
Pin:							Tel:										Fax:										
Tax Details							PAN or GIR No.										IT Circle / Ward / District							Not Allotted			

Contact Person

Name	Designation	Tel. No	Fax
E-Mail			

Details of Bank Account of the First Applicant:

Name of the Bank _____ Branch _____

Account No: _____ Nature of Account: SB/CA

RTGS Code of Bank/ Branch _____

Tax Deduction Status: (Please tick one)

Fully Exempt (Please furnish exemption certificate):

Tax to be deducted at Source:

Specimen Signature

	Name of the Authorised Signatory	Designation	Signature
1.			
2.			

I/we, the applicants for the Bonds, hereby acknowledge and confirm that:

- a) we have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Placement Memorandum dated 12.08.2022 for the Offer and we have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Offer Documents.
- b) no order has been passed by Securities Exchange Board of India (SEBI) or any other regulatory or statutory authority barring the applicant from investing in the present issue or accessing the capital market.
- c) we have satisfied ourselves of our eligibility to invest in these Bonds and hereby confirm that:

- i. we are authorized to invest in these Bonds;
 - ii. we are not restricted by our statute/constitution/deed from investing in these Bonds;
 - iii. we have independently verified and satisfied ourselves of our eligibility to invest in these Bonds and are not relying on any representation of the Issuer, whether implicit or otherwise, to arrive at this understanding regarding our eligibility to invest in these Bonds; and
 - iv. we have complied and shall continue to comply with the relevant regulations / guidelines/ constitution/ deed applicable to us for investing/remaining invested in these Bonds.
- d) The Bonds being issued under the Placement Memorandum are subject to the terms specified in the Placement Memorandum and in the RBI Guidelines;
- e) The Bonds are unsecured and neither I/us nor any other person claiming for us or on behalf of us or through us shall be entitled to any lien or set-off on any property / assets / rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds, whether such right is under law, equity or contract.
- f) I/we irrevocably give my/our authority and consent to IDBI Trusteeship Services Limited (“Debt Trustee”) to act as my/our trustee and for doing such acts as are necessary to carry out its duties in such capacity.
- g) All notices by the Issuer or by the Trustee to the Bondholders shall be given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Bonds and/ or if an advertisement is given in a leading newspaper. All notices if given by the Bondholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the issue of Bonds of Bank of Baroda as disclosed in the Placement Memorandum.

Capitalised terms not defined herein shall have the meaning ascribed to such terms in the Placement Memorandum.

Yours faithfully,
For (*Name of the Applicant*)

(*Name and Signature of Authorized Signatory*)

Acknowledgement Slip shall be given to the Investors as shown below the Instructions.

.....Tear Here.....

ACKNOWLEDGEMENT SLIP



BANK OF BARODA

(A Government of India Undertaking) Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Head Office: Baroda Bhavan, Alkapuri, Vadodara 390 007, Gujarat, India, Tel No: +91-265-2363001, ; Fax No: +91-265-2362914

Corporate Office: Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 Tel No: +91-22-66363600;

E-mail: gm.treasury.bcc@bankofbaroda.com, **Website:** www.bankofbaroda.com **PAN:** AAACB1534F

Compliance Officer/Company Secretary: Shri P K Agarwal **Tel No:**+91-22-66985812, **E-mail:**companysecretary.bcc@bankofbaroda.com

Chief Financial Officer: Shri Ian Desouza **Tel No:** +91-22-66985288 **E-mail:** cfo.bcc@bankofbaroda.com

Application Form Sr. No: _____

Received from _____

Address _____

application for _____ **Bonds along with Rs.** _____ **(Rupees _____ only)**

RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
			Rs. _____ (Rupees _____ only)

INSTRUCTIONS

1. Application Forms must be completed in BLOCK LETTERS IN ENGLISH. A blank space must be between two or more parts of the name. For Example:

A	B	C	D	E		L	T	D			
---	---	---	---	---	--	---	---	---	--	--	--

2. Payments must be made only by RTGS to the account mentioned as per the email received from BSE EBP. Please refer to BSE circular issued in this connection.
3. The necessary documents should be attached along with the form duly signed by the authorized signatory.
4. As an abundant precaution, the investors are advised to send by fax the particulars of the remittances made through RTGS [like i) Name of the Investor ii) Number of Bonds applied for iii) Amount of Application Money remitted iv) Date of the remittance v) Bank and Branch through which the remittance is made etc.] to any of the Advisors, on the fax number mentioned elsewhere in the Document/Application Form.
5. The Original Application Form duly completed in all aspects along with relevant documents should be forwarded to the **Bank of Baroda Corporate Office** on the same day the application money is deposited with BSE Clearing Ltd. appearing on the BSE EBP platform. A copy of PAN Card must accompany the application.
6. Please note that the number of Bonds applied for, amount payable, demat account details, bank account details should match with the information provided in the EBP of BSE for the purpose of this bid and/or email received from EBP of BSE for the purpose.
7. The Bonds shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
8. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its Corporate office to the attention of Mr. Rakesh Jha, Assistant General Manager (Treasury), Bank of Baroda along with a copy of the Application Form.
- i. Memorandum and articles of association / documents governing constitution/
 - ii. Certificate of incorporation.
 - iii. Board resolution of the investor authorizing investment.
 - iv. Certified true copy of the Power of Attorney.
 - v. Specimen signatures of the authorized signatories duly certified by an appropriate authority.
 - vi. PAN (otherwise exemption certificate by IT authorities).
 - vii. Specimen signatures of authorized persons.
 - viii. SEBI registration certificate, if applicable.
9. The remittance of Application Money for subscription to the Bonds shall be made only from the bank account of the Applicant which is mapped in the BSE EBP platform at the time of bidding in compliance with EBP Operating Guidelines and SEBI Regulations/Guidelines. In case of monies payable on subscription to the Bonds to be held by joint holders, the remittance of Application Money shall be made from the bank account of the person whose name appears first in the Application Form.

10. The Applicant confirms that in case the address given in the Application Form differs from the address given in the de-mat account of the Applicant, then the address given in the de-mat account of the Applicant will be used for sending all the correspondences, interest payment and redemption payment.
11. The attention of applicants is drawn to the below mentioned:
“Any person who
 - (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013.”
- 12. Cash, outstation cheques/drafts, money orders, postal orders and stock invest will NOT be accepted.**
13. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs.10.00 lakhs per Bond is payable on application.
14. Receipt of application will be acknowledged by Bank of Baroda (BOB) in the “Acknowledgement Slip” appearing below the Application Form. No separate receipt will be issued.
15. All applicant(s) should mention their Permanent Account Number (PAN) or the GIR number allotted under the Income Tax Act, 1961 and the Income Tax Circle/Ward district. In case where neither the PAN nor GIR is allotted, the fact of non-allotment should be mentioned in the application form in the space provided for.
16. The Application would be accepted as per the terms and conditions of the Bonds outlined in the Placement Memorandum.
17. Signatures should be made in English or in any other Indian language included in Schedule VIII of the Constitution of India. Thumb impression must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Application Form(s) can be submitted to Corporate Office: Specialised Integrated Treasury Branch, 4th & 5th Floor | Baroda Sun Tower | Bandra Kurla Complex | Mumbai - 400051.

AUDITED FINANCIAL STATEMENTS ON STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOT NOTES, AND SUMMARY ETC.

The link to annual reports is as mentioned below

<https://www.bankofbaroda.in/shareholders-corner/annual-reports>

BCC:ISD:114:16:171

Date: 30th July 2022

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA
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Dear Sir/ Madam,

Re: Bank of Baroda – Unaudited (Reviewed) Standalone & Consolidated Financial Results – Q1 (FY2022-23) - Regulation 33 of SEBI (LODR) Regulations, 2015

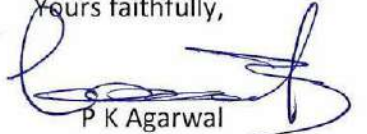

We refer to our Stock Exchange notification no. BCC:ISD:114:16:162 dated 18th July 2022 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 30th July 2022 interalia considered and approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / three months ended 30th June 2022.

We enclose a copy of Financial Results along with Segment Reporting, Audit Reports, etc. A copy of press release is also enclosed.

The Meeting concluded at 2.55 p.m.

We request you to take a note of the above and upload the information on your website.

Yours faithfully,


P K Agarwal
Company Secretary


Encl. - As Above

Un-Audited (Reviewed) Standalone Financial Results for the Quarter Ended 30th June, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1893749	1817361	1705264	6988078
	(a) Interest /discount on advances / bills	1303836	1283519	1216818	4927853
	(b) Income on investments	494022	476659	407108	1761721
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	28943	25238	20746	101517
	(d) Others	66948	31945	60592	196987
2	Other Income	118203	252229	286319	1148395
3	Total Income (1 + 2)	2011952	2069590	1991583	8136473
4	Interest Expended	1009910	956194	916097	3725944
5	Operating Expenses (a)+ (b)	549290	549882	515404	2171644
	(a) Employees cost	304325	270237	305946	1197884
	(b) Other operating expenses	244965	279645	209458	973760
6	Total Expenditure (4+5) excluding provisions and contingencies	1559200	1506076	1431501	5897588
7	Operating Profit (3-6) before Provisions and Contingencies	452752	563514	560082	2238885
8	Provisions (other than tax) and Contingencies	168480	373638	400540	1300241
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	284272	189876	159542	938644
11	Provision for Taxes	67459	11999	38679	211416
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	216813	177877	120863	727228
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	216813	177877	120863	727228
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				7778738
17	Analytical Ratios				
	i) Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
	ii) Capital Adequacy Ratio(%) -Basel-III	15.46	15.68	15.40	15.68
	a) CET 1 Ratio (%)	11.24	11.42	11.25	11.42
	b) Additional Tier 1 Ratio (%)	1.73	1.76	1.81	1.76
	iii) Earnings Per Share				
	(a) Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	3.44	2.34	14.06
	(b) Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	3.44	2.34	14.06
	iv) NPA Ratios				
	a) Gross NPA	5259083	5405939	6302878	5405939
	b) Net NPA	1265274	1336465	2025997	1336465
	c) Gross NPA to Gross Advances %	6.26	6.61	8.86	6.61
	d) Net NPA to NPA Advances %	1.58	1.72	3.03	1.72
	v) Return on Assets (annualized) %	0.68	0.57	0.42	0.60
	vi) Debt Equity ratio*	0.48	0.53	0.55	0.53
	vii) Total Debt to Total Assets Ratio**	0.09	0.08	0.05	0.08
	viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
	ix) Outstanding Redeemable Preference Shares	NA	NA	NA	NA
	x) Net Worth	6364040	6129873	5605225	6129873

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents total borrowings of the Bank.



FOR IDENTIFICATION ONLY



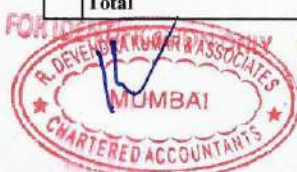
Un-Audited (Reviewed) Standalone Segment Reporting for the Quarter Ended 30th June 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	552372	511742	628701	2388049
	(b) Wholesale Banking	666252	660422	652031	2667777
	(c) Retail Banking	786735	842635	707462	2990987
	(d) Other Banking Operations	6593	54791	3389	89660
	Total Revenue	2011952	2069590	1991583	8136473
2	Segment Results				
	(a) Treasury Operations	(16937)	(13042)	156598	348892
	(b) Wholesale Banking	135759	(119724)	30120	154971
	(c) Retail Banking	302670	390598	92544	893970
	(d) Other Banking Operations	6593	54791	3389	89660
	Total	428085	312623	282651	1487493
	Unallocated Expenditure	143813	122747	123109	548849
	Profit before Tax	284272	189876	159542	938644
	Provision for Tax	67459	11999	38679	211416
	Net Profit	216813	177877	120863	727228
3	Segment Assets				
	(a) Treasury Operations	43956861	45267437	40610790	45267437
	(b) Wholesale Banking	48717725	47383925	40148137	47383925
	(c) Retail Banking	33921199	33002957	29767391	33002957
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1952804	2145664	1651971	2145664
	Total Assets	128548589	127799983	112178289	127799983
4	Segment Liabilities				
	(a) Treasury Operations	40934516	42224468	37768225	42224468
	(b) Wholesale Banking	45368037	44198682	37337955	44198682
	(c) Retail Banking	31588877	30784432	27683813	30784432
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1818535	2001429	1536340	2001429
	Total Liabilities	119709965	119209011	104326333	119209011
5	Capital Employed				
	(a) Treasury Operations	3022345	3042969	2842565	3042969
	(b) Wholesale Banking	3349688	3185243	2810182	3185243
	(c) Retail Banking	2332322	2218525	2083578	2218525
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	134269	144235	115631	144235
	Total Capital Employed	8838624	8590972	7851956	8590972

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	1895535	1990172	1916411	7806724
	(b) International	116417	79418	75172	329749
	Total	2011952	2069590	1991583	8136473
2	Assets				
	(a) Domestic	111079908	109087573	94553483	109087573
	(b) International	17468681	18712410	17624806	18712410
	Total	128548589	127799983	112178289	127799983



STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone	
	As on 30th June 2022	As on 30th June 2021
	Un-Audited	Un-Audited
<u>CAPITAL & LIABILITIES</u>		
Capital	103553	103553
Reserves and Surplus	8735071	7748402
Deposits	103271408	93131688
Borrowings	11945403	6160316
Other Liabilities and Provisions	4493154	5034330
TOTAL	128548589	112178289
<u>ASSETS</u>		
Cash and Balances with Reserve Bank of India	5915283	6263819
Balances with Banks and Money at Call and Short Notice	3568445	6410379
Investments	32984956	26094295
Advances	79961565	66838154
Fixed Assets	970959	782385
Other Assets	5147381	5789257
TOTAL	128548589	112178289



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Chartered Accountants
205, Blue Rose Industrial Estate,
Western Express Highway,
Borivali (East), Mumbai - 400 066

Dass Gupta & Associates
Chartered Accountants
B-4, Gulmohar Park
New Delhi - 110 049

Vyas & Vyas
Chartered Accountants
8, Kalpataru Building,
Dr. S. S. Rao Road,
Parel, Mumbai - 400 012

Dassani & Associates
Chartered Accountants
1- B Sagar Matha Apartment,
18/7, M G Road,
Indore - 452 001

J. Kala & Associates
Chartered Accountants
504, Rainbow Chambers
S V Road, Kandivali (W),
Mumbai - 400 067

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter ended June 30, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ('the Regulations') except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2022 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio(NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.75% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 47.65% of the non-performing assets of the Bank.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 300 domestic branches to the Bank Management. These review reports cover 12.46% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 13.33% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.



4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Emphasis of Matter

We draw attention to the following:

- a. Note No. 10 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 Lakh to the Profit and Loss Account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹ 109081 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b. Note No. 17 of the Statement relating to deferment of provision of ₹ 7844 lakhs pertaining to fraud accounts identified till June 30, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W



(Neeraj Golas)
Partner
M. No.: 074392
UDIN:22074392ANXRIT9846

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112X



(Ashok Kumar Jain)
Partner
M. No.: 090563
UDIN:22090563ANXRYI4016

For Vyas & Vyas
Chartered Accountants
FRN: 000590C



(Om Prakash Vyas)
Partner
M. No.: 014081
UDIN:22014081ANXNEF7223

For Dassani & Associates
Chartered Accountants
FRN: 009096C



(Anee Sancheti)
Partner
M. No.: 159873
UDIN:22159873ANXRNL2354

For J. Kala & Associates
Chartered Accountants
FRN: 118769W

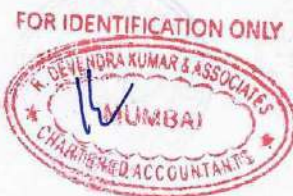


(Jayesh Kala)
Partner
M. No.: 101686
UDIN:22101686ANXRLP6700

Date: July 30, 2022
Place : Mumbai

NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on July 30, 2022. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
2. The above standalone financial results for the quarter ended June 30, 2022 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2022 as followed in the previous financial year ended March 31, 2022.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
6. During the quarter ended 30.06.2022, the Bank has exercised call option and redeemed Basel III Tier II bond - SERIES XII amounting to ₹ 85000 lakhs.
7. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹766535 lakhs (100% of total outstanding) as on June 30, 2022.
8. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹18074 lakhs as on June 30, 2022.



9. Earlier, the spread of COVID-19 virus has led to significant volatility in Global and Indian financial markets during the last two years resulting into slowdown in the economic activity across the world. Indian economy has now recovered from the disruptions caused by the COVID 19 pandemic.

Further, the Bank is taking proactive measures continuously to maintain and improve asset quality and therefore, believes that there may not be any significant impact on Bank's future financial results.

10. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision, and accordingly charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹109081 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter ended June 30, 2022 would have been lower by ₹ 81625 lakhs.

11. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, two accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23741 lakhs against which the Bank is holding provision of ₹ 6527 lakhs as on June 30, 2022 as per IRAC norms, including provision for unrealized interest.

12. The Bank is holding additional provision of ₹ 46566 lakhs as of 30.06.2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.

13. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), the details of MSME restructured borrowers as on 30.06.2022 is as under:

(In ₹ Lakhs)

No of borrowers	Amount as on 30.06.2022
94564	694383



14. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under.

(In ₹ Lakhs)

No of Borrowers	Funded O/s as on 30.06.2022	Provision Held
17663	169840	22028

15. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business”, the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.06.2022
6227	59940

16. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 197355 lakhs as on 30.06.2022 in 26 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.06.2022 out of (B) classified as NPA (C)	Provision held as on 31.03.2022 (D)	Additional provision/ (reversal) made during quarter ended 30.06.2022 (E)	Provision held as on 30.06.2022 (F)
1017165	962742	962742	194765	2590	197355

17. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2022 is ₹ 7844 lakhs which is to be amortised in the subsequent quarters by the Bank.

18. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 89.38% as on June 30, 2022.

19. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 84 Investors' complaints during the quarter ended June 30, 2022. All complaints have been disposed off during the quarter. There are NIL pending Investors' complaints at the end of the quarter.

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20. A penalty of ₹ 54.91 lakhs has been imposed on the Bank by Reserve Bank of India during the quarter ended 30.06.2022.

21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 is as under:

a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure guidelines.

Particulars	30.06.2022
(i) - Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	70084
- Weighted average residual maturity (In months)	84.85
- Weighted average holding period by originator (In Months)	14.60
- Average Retention of beneficial economic interest by the transferor	7.93%
- Tangible security coverage of secured loans (times)	1.84
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
-- 650 & above upto 750	38.74%
-- Above 750	61.26%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01.04.22-30.06.22			
	To ARCs	To permitted transferees	To other transferees
No: of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – Nil



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d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	8505
RR2	21131
RR3	4502
RR4	3839
RR5	403
RR6	902
NR1	4
NR3	1764
NR4	969
NR5	201
NR6	35456
Rating withdrawn	34368
Grand Total	112045

22. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

23. Notes on Segment Reporting

- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting notified under the Companies (Accounting Standard) Rules, 2006 as amended.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

24. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank have not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group

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25. The comparative figures for quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021 -22 and the published year to date figures up to December 31, 2021 which were subject to limited review.


26. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

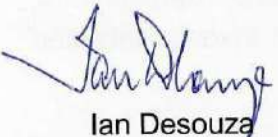

Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director


Vikramaditya Singh Khichi
Executive Director

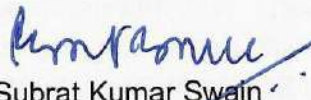

Debadatta Ghand
Executive Director


Joydeep Dutta Roy
Executive Director


Ian Desouza
Chief Financial Officer


G Ramesh
General Manager - Corporate Accounts and Taxation




Subrat Kumar Swain
Dy. General Manager - Corporate Accounts and Taxation

Place: Mumbai
Date: 30 July, 2022

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Un-audited (Reviewed) Consolidated Financial Results for the Quarter Ended 30th June 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1998439	1909717	1802578	7338546
(a)	Interest /discount on advances / bills	1343241	1322487	1255765	5075066
(b)	Income on investments	556975	527525	462115	1953607
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	31835	27962	24314	113829
(d)	Others	66388	31743	60384	196044
2	Other Income	159237	337329	321220	1439473
3	Total Income (1 + 2)	2157676	2247046	2123798	8778019
4	Interest Expended	1049565	995571	955425	3881547
5	Operating Expenses (a)+ (b)	679836	618972	569581	2483880
(a)	Employees cost	326689	290735	320515	1264383
(b)	Other operating expenses	353147	328237	249066	1219497
6	Total Expenditure (4+5) excluding provisions and contingencies	1729401	1614543	1525006	6365427
7	Operating Profit (3-6) before Provisions and Contingencies	428275	632503	598792	2412592
8	Provisions (other than tax) and Contingencies	141126	431498	437710	1411762
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	287149	201005	161082	1000830
11	Provision for Taxes	73210	12191	44162	230807
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	213939	188814	116920	770023
13	Less: Minority Interest	(217)	2104	2041	8329
14	Add: Share of earnings in Associates	(19766)	16445	3775	23275
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	194390	203155	118654	784969
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				8371723
19	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.03	16.19	16.38	16.19
(a)	CET 1 Ratio (%)	11.93	12.05	12.35	12.05
(b)	Additional Tier 1 Ratio (%)	1.67	1.70	1.74	1.70
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	3.76	3.93	2.29	15.18
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	3.76	3.93	2.29	15.18
iv)	NPA Ratios				
	Gross NPA				
	Net NPA				
	Gross NPA to Gross Advances %				
	Net NPA to NPA Advances %				
		Not Applicable			
v)	Return on Assets (annualized) %	0.58	0.63	0.40	0.62
vi)	Debt Equity ratio*	0.52	0.56	0.58	0.56
vii)	Total Debt to Total Assets Ratio**	0.09	0.08	0.06	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	6805039	6587468	6078314	6587468

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents consolidated borrowings of the Group.



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Un-audited (Reviewed) Consolidated Segment reporting for the Quarter Ended 30th June 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	579035	542941	661151	2524648
	(b) Wholesale Banking	685941	680740	668880	2740217
	(c) Retail Banking	813952	869708	729622	3089991
	(d) Other Banking Operations	78748	153657	64145	423163
	Total Revenue	2157676	2247046	2123798	8778019
2	Segment Results				
	(a) Treasury Operations	(12373)	(8274)	167461	389611
	(b) Wholesale Banking	147924	(112802)	39365	187793
	(c) Retail Banking	305322	390423	94207	907901
	(d) Other Banking Operations	(26727)	72808	(13491)	88732
	Total	414146	342155	287542	1574037
	Unallocated Expenditure	146546	126809	124726	558261
	Profit before Tax	267600	215346	162816	1015776
	Provision for Tax	73210	12191	44162	230807
	Net Profit	194390	203155	118654	784969
3	Segment Assets				
	(a) Treasury Operations	46141933	47445450	42856742	47445450
	(b) Wholesale Banking	49738791	48431819	41013009	48431819
	(c) Retail Banking	34654777	33666236	30401249	33666236
	(d) Other Banking Operations	2180411	2261108	1087461	2261108
	(e) Unallocated	2003621	2209096	1718520	2209096
	Total Assets	134719533	134013709	117076981	134013709
4	Segment Liabilities				
	(a) Treasury Operations	42918312	44193005	39782267	44193005
	(b) Wholesale Banking	46263882	45111757	38070800	45111757
	(c) Retail Banking	32233685	31358373	28220311	31358373
	(d) Other Banking Operations	2028081	2106106	1009448	2106106
	(e) Unallocated	1863641	2057660	1595236	2057660
	Total Liabilities	125307601	124826901	108678062	124826901
5	Capital Employed				
	(a) Treasury Operations	3223621	3252445	3074475	3252445
	(b) Wholesale Banking	3474909	3320062	2942209	3320062
	(c) Retail Banking	2421092	2307863	2180938	2307863
	(d) Other Banking Operations	152330	155002	78013	155002
	(e) Unallocated	139980	151436	123284	151436
	Total Capital Employed	9411932	9186808	8398919	9186808

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	1995517	2114638	1999941	8242625
	(b) International	162159	132408	123857	535394
	Total	2157676	2247046	2123798	8778019
2	Assets				
	(a) Domestic	114258127	112294306	96503884	112294306
	(b) International	20461406	21719403	20573097	21719403
	Total	134719533	134013709	117076981	134013709

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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated	
	As on 30th Jun 2022	As on 30th Jun 2021
	Un-audited	Un-audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	9308379	8295365
Minority Interest	75920	45161
Deposits	106156628	96069243
Borrowings	12589346	6676953
Other Liabilities and Provisions	6485707	5886706
TOTAL	134719533	117076981
ASSETS		
Cash and Balances with Reserve Bank of India	6061489	6417999
Balances with Banks and Money at Call and Short Notice	4063622	7128452
Investments	36167104	28208852
Advances	82015110	68597757
Fixed Assets	997629	802038
Other Assets	5323501	5899492
Goodwill on Consolidation	91078	22391
TOTAL	134719533	117076981



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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter ended on June 30, 2022 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter ended on June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2022 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 300 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)
8. IndiaFirst Life Insurance Company Limited



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9. Bank of Baroda (Uganda) Limited *#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd #

D. Associates

1. Baroda U.P. Bank
2. Baroda Rajasthan Kshetriya Gramin Bank
3. Baroda Gujarat Gramin Bank
4. Indo Zambia Bank Limited #

Incorporated/located outside India

* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to the following:

- a. Note No. 13 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 Lakhs to the Profit and Loss Account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹ 109081 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b. Note No. 17 of the Statement relating to deferment of provision of ₹ 7844 lakhs pertaining to fraud accounts identified till June 30, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

Other Matters

7. We did not review the interim financial information of 26 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 123205 lakhs for the quarter ended June 30, 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 9 subsidiaries (3 domestic and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 157489 lakhs and total net profit after tax of ₹ 5423 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/(loss) after tax of ₹ (20651) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In the case of foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been reviewed by the other auditors. Our Conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8147 Branches (8142 domestic branches and 5 foreign branches) included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 2168017 lakhs for the quarter ended June 30, 2022, as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries (5 domestic subsidiaries and 1 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 8162 lakhs and total net profit / (loss) after tax of ₹ (457) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 885 lakhs in respect of 1 Associate for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

9. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors have vide their review report dated July 26, 2022 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at June 30, 2022 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance



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with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company."

Our conclusion on the statement is not modified in respect of the above matters.


For R. Devendra Kumar & Associates
Chartered Accountants
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(Neeraj Golas)
Partner

M. No.: 074392

UDIN:22074392ANXRNQ4544


For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Ashok Kumar Jain)
Partner

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For Vyas & Vyas
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FRN: 000590C


(Om Prakash Vyas)
Partner

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For Dassani & Associates
Chartered Accountants
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(Anee Sancheti)
Partner

M. No.: 159873

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For J. Kala & Associates
Chartered Accountants
FRN: 118769W


(Jayesh Kala)
Partner

M. No.: 101686

UDIN: 22101686ANXRUL1438

Date: July 30, 2022

Place : Mumbai

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on July 30, 2022. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended thereafter.
2. The above consolidated financial results are prepared in accordance with, Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates", Accounting Standard 25 on "Interim Financial Reporting" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" notified under the Companies (Accounting Standard) Rules, 2006 as amended.
3. The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter ended June 30, 2022 as followed in the previous financial year ended March 31, 2022.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the quarter ended June 30, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to Audit.
6. In terms of RBI guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under :-

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A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOB Financial Solutions Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
xi	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
li	India International Bank (Malaysia) Bhd	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%

8. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, two accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23741 lakhs against which the Bank is holding provision of ₹ 6527 lakhs as on June 30, 2022 as per IRAC norms, including provision for unrealized interest.



9. The Bank is holding additional provision of ₹ 46566 lakhs as of 30.06.2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.
10. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹18074 lakhs as on June 30, 2022.
11. Earlier, the spread of COVID-19 virus has led to significant volatility in Global and Indian financial markets during the last two years resulting into slowdown in the economic activity across the world. Indian economy has now recovered from the disruptions caused by the COVID 19 pandemic.

Further, the Bank is taking proactive measures continuously to maintain and improve asset quality and therefore, believes that there may not be any significant impact on Bank's future financial results.

12. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹766535 lakhs (100% of total outstanding) as on June 30, 2022.
13. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2022 respectively and the balance unamortized expense of ₹109081 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter June 30, 2022 would have been lower by ₹ 81625 lakhs.
14. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring), the details of MSME restructured borrowers is as under: (In ₹ Lakhs)

No of Accounts	Amount as on 30.06.2022
94566	695820



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15. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under. (In ₹ Lakhs)

No of Accounts	Amount as on 30.06.2022	Provision Held
17838	171887	22248

16. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business”, the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.06.2022
6408	62324

17. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2022 is ₹ 7844 lakhs which is to be amortised in the subsequent quarters by the Bank.
18. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 197355 lakhs as on 30.06.2022 in 26 nos. of accounts as detailed below. (In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.06.2022 out of (B) classified as NPA (C)	Provision held as on 31.03.2022 (D)	Additional provision/ (reversal) made during quarter ended 30.06.2022 (E)	Provision held as on 30.06.2022 (F)
1017165	962742	962742	194765	2590	197355

19. A penalty of ₹ 54.91 lakhs has been imposed on the Bank by Reserve Bank of India during the quarter ended 30.06.2022.
20. Number of Investors’ complaints pending at the beginning of the quarter was NIL. The Bank has received 84 Investors’ complaints during the quarter ended June 30, 2022. All complaints have been disposed off during the quarter. There are NIL pending Investors’ complaints at the end of the quarter.
21. In the case of one of the subsidiary Nainital Bank Limited, the management of the subsidiary and the Parent has initiated various steps to improve the controls required as per various regulatory directions



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in the area of core Banking solution, classification and identification of loan losses and other supervisory functions. The management of Parent Bank does not foresee any material impact over the Group Financial position arising out of the same.

22. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 is as under:

a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure guidelines.

Particulars	30.06.2022
(i) - Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	70084
- Weighted average residual maturity (In months)	84.85
- Weighted average holding period by originator (In Months)	14.60
- Average Retention of beneficial economic interest by the transferor	7.93%
- Tangible security coverage of secured loans (times)	1.84
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
-- 650 & above upto 750	38.74%
-- Above 750	61.26%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase

b) Details of stressed loans transferred is as under: (₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01.04.22-30.06.22			
	To ARCs	To permitted transferees	To other transferees
No: of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

c) Details of stressed Loan-(NPAs) Acquired during FY 2022-23 – Nil



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d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	8505
RR2	21131
RR3	4502
RR4	3839
RR5	403
RR6	902
NR1	4
NR3	1764
NR4	969
NR5	201
NR6	35456
Rating withdrawn	34368
Grand Total	112045

23. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

24. Notes on Segment Reporting

- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting notified under the Companies (Accounting Standard) Rules, 2006 as amended.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

25. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank have not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI) , reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group



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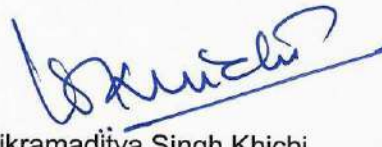
26. The comparative figures for quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021 -22 and the published year to date figures up to December 31, 2021 which were subject to limited review.
27. The figures of the previous period have been regrouped/rearranged, wherever necessary, to conform to the current period classification.



Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director



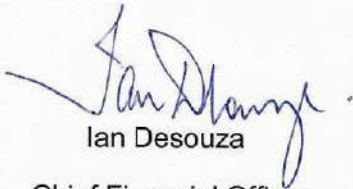
Vikramaditya Singh Khichi
Executive Director



Debapatta Chand
Executive Director



Joydeep Dutta Roy
Executive Director



Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation





Subrat Kumar Swain
Dy General Manager- Corporate Accounts and Taxation

Place: Mumbai

Date: 30 July, 2022

FOR IDENTIFICATION ONLY



30th July, 2022
Mumbai

About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,163 branches and 11,475 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 94 overseas offices spanning 17 countries.

Visit us at

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Instagram: <https://www.instagram.com/officialbankofbaroda/>

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For further details, please contact:

Mr. Ian Desouza
Chief Financial Officer
Bank of Baroda
Mumbai
Cfo.bcc@bankofbaroda.co.in

BANK OF BARODA - SHAREHOLDING PATTERN – AS OF 30.06.2022

General information about company	
Scrip code	532134
NSE Symbol	BANKBARODA
MSEI Symbol	NOTLISTED
ISIN	INE028A01039
Name of the company	Bank of Baroda
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-06-2022
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	Yes



BANK OF BARODA - SHAREHOLDING PATTERN – AS OF 30.06.2022

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
								Class X	Class Y									Total
(I)	(B)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)			
(A)	Promoter & Promoter Group	1	3308184689	0	0	3308184689	63.97	3308184689	0	3308184689	63.97	0	63.97	1080025084	32.65	0	0.00	3308184689
(B)	Public	1281414	1863177490	0	0	1863177490	36.03	1863177490	0	1863177490	36.03	0	36.03	0	0.00	NA	NA	1828286886
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	0.00	NA	NA	0	
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	1281415	5171362179	0	0	5171362179	100.00	5171362179	0	5171362179	100.00	0	100.00	1080025084	20.88	0	0.00	5196471575



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+V1)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		1	3308184689	0	0	3308184689	63.97	3308184689	0	3308184689	63.97	63.97	1080025084	32.65	0	0.00	3308184689
	PRESIDENT OF INDIA	120472F+35	1	3308184689	0	0	3308184689	63.97	3308184689	0	3308184689	63.97	63.97	1080025084	32.65	0	0.00	3308184689
(c)	Financial Institutions/Banks		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)[1]		1	3308184689	0	0	3308184689	63.97	3308184689	0	3308184689	63.97	63.97	1080025084	32.65	0	0.00	3308184689
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)[2]		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		1	3308184689	0	0	3308184689	63.97	3308184689	0	3308184689	63.97	63.97	1080025084	32.65	0	0.00	3308184689



Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No. of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)			
(1)	Institutions																		
(a)	Mutual Funds		34	602815701	0	0	602815701	11.66	602815701	0	602815701	11.66	0	11.66	0	0.00	NA	NA	602809701
	ICICI PRUDENTIAL LARGE & MID CAP FUND	AAAA0038F	1	85193466	0	0	85193466	1.65	85193466	0	85193466	1.65	0	1.65	0	0.00	NA	NA	85193466
	HDFC TRUSTEE COMPANY LIMITED-HDFC FLEXI CAP FUND	AAATH1809A	1	160541745	0	0	160541745	3.10	160541745	0	160541745	3.10	0	3.10	0	0.00	NA	NA	160541745
	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MULTIFUND	AAATK4475F	1	53332269	0	0	53332269	1.03	53332269	0	53332269	1.03	0	1.03	0	0.00	NA	NA	53332269
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLEXI	AAATR0090B	1	115547980	0	0	115547980	2.23	115547980	0	115547980	2.23	0	2.23	0	0.00	NA	NA	115547980
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		14	5349147	0	0	5349147	0.10	5349147	0	5349147	0.10	0	0.10	0	0.00	NA	NA	5349147
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		247	425609911	0	0	425609911	8.23	425609911	0	425609911	8.23	0	8.23	0	0.00	NA	NA	42555911
(f)	Financial Institutions/Banks	AAGFBS324G	1	71723937	0	0	71723937	1.39	71723937	0	71723937	1.39	0	1.39	0	0.00	NA	NA	71723937
(g)	Insurance Companies		20	9126595	0	0	9126595	0.18	9126595	0	9126595	0.18	0	0.18	0	0.00	NA	NA	9118884
(h)	LICI JEEVAN PLUS SECURED FUND	AAAC10582H	1	243739330	0	0	243739330	4.71	243739330	0	243739330	4.71	0	4.71	0	0.00	NA	NA	243739330
(i)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(j)	Any Other																		
	Sub Total (B)(1)		321	1296958873	0	0	1296958873	25.08	1296958873	0	1296958873	25.08	0	25.08	0	0.00	NA	NA	1296891162
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Non-institutions																		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lacs		1251593	374752460	0	0	374752460	7.25	374752460	0	374752460	7.25	0	7.25	0	0.00	NA	NA	346254253
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lacs		80	26190480	0	0	26190480	0.51	26190480	0	26190480	0.51	0	0.51	0	0.00	NA	NA	26190480
(b)	NREFCs Registered with RBI		6	11339	0	0	11339	0.00	11339	0	11339	0.00	0	0.00	0	0.00	NA	NA	11339
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																		
	TRUSTS		42	1105206	0	0	1105206	0.02	1105206	0	1105206	0.02	0	0.02	0	0.00	NA	NA	1105162
	OVERSEAS CORPORATE BODIES		3	110000	0	0	110000	0.00	110000	0	110000	0.00	0	0.00	0	0.00	NA	NA	0
	EMPLOYEES		1750	1775073	0	0	1775073	0.03	1775073	0	1775073	0.03	0	0.03	0	0.00	NA	NA	84073
	NON RESIDENT INDIANS		8339	35253176	0	0	35253176	0.29	35253176	0	35253176	0.29	0	0.29	0	0.00	NA	NA	11595998
	CLEARING MEMBERS		154	3962261	0	0	3962261	0.08	3962261	0	3962261	0.08	0	0.08	0	0.00	NA	NA	3962261
	Qualified Institutional Buyers		17	84328819	0	0	84328819	1.63	84328819	0	84328819	1.63	0	1.63	0	0.00	NA	NA	84328819
	UNIT TRUST OF INDIA		2	544	0	0	544	0.00	544	0	544	0.00	0	0.00	0	0.00	NA	NA	0
	NRI NON-REPATRIATION		4164	4613599	0	0	4613599	0.09	4613599	0	4613599	0.09	0	0.09	0	0.00	NA	NA	4500807
	BODIES CORPORATES		3195	43061423	0	0	43061423	0.83	43061423	0	43061423	0.83	0	0.83	0	0.00	NA	NA	42312307
	H U F		11743	11050091	0	0	11050091	0.21	11050091	0	11050091	0.21	0	0.21	0	0.00	NA	NA	11046069
	FOREIGN NATIONALS		5	4146	0	0	4146	0.00	4146	0	4146	0.00	0	0.00	0	0.00	NA	NA	4146
	Sub Total (B)(3)		1281093	566218617	0	0	566218617	10.95	566218617	0	566218617	10.95	0	10.95	0	0.00	NA	NA	533395724
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		1281414	1863177490	0	0	1863177490	36.03	1863177490	0	1863177490	36.03	0	36.03	0	0.00	NA	NA	1828266886



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held [(IV+V+VI)]	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y								
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)				
[1]	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
[2]	Employee Benefit Trust (under SEBI Share Based Employee Benefit) Resr		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00			0	



Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		0	0



Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,

No of Shareholders	No of shares
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223

178390



Table V - Statement showing details of Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

