

**PRIVATE & CONFIDENTIAL - FOR PRIVATE CIRCULATION ONLY**

THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, SECURITIES AND EXCHANGE BOARD OF INDIA'S CIRCULAR ON ISSUES PERTAINING TO PRIMARY ISSUANCE OF DEBT SECURITIES ISSUED VIDE CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 READ WITH SEBI CIRCULAR NO CIR/IMD/DF-1/122/2016 DATED NOVEMBER 11, 2016, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS 2015 AND THE RBI CIRCULAR DBR.No.BP.BC.1/21.06.201/2015-16 DATED JULY 1, 2015 READ WITH RBI CIRCULAR DBR.No.BP.BC.71/21.06.201/2015-16 DATED JANUARY 14, 2016 AND RBI CIRCULAR DBR.BP.BC.NO.50/21.06.201/2016-17 DATED FEBRUARY 2, 2017, EACH AS AMENDED FROM TIME TO TIME.

**BANK OF BARODA**

(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 Head Office: Baroda House, Mandvi, Vadodara 390 006, Gujarat, India

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E-mail: gm.treasury.bcc@bankofbaroda.com,

Website: www.bankofbaroda.com

**DISCLOSURE DOCUMENT**

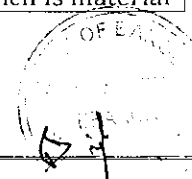
DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED, SUBORDINATED, PERPETUAL, NON CONVERTIBLE, TAXABLE, BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS SERIES XII OF FACE VALUE RS. 10.00 LACS EACH (FOR CASH AT PAR) AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS. 2000 CRORE, WITH A BASE ISSUE SIZE OF RS. 500 CRORE AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UP TO RS. 1500 CRORE (the "Issue") BY BANK OF BARODA ("BOB"/the "Issuer"/ the "Bank"), FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK.

**GENERAL RISK**

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 the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. The Bonds are capital instruments and not deposits of the Bank and they cannot be used as Collateral for any loan made by the Bank or any of its subsidiaries or affiliates. The Bonds are different from fixed deposits and are not covered by deposit insurance. Unlike the fixed deposits where deposits are repaid at the option of the deposit holder, the Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. The Bonds are subject to features like coupon discretion, write off at pre-specified levels & PONV, which may impact the payment of interest and principal.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document 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 this Disclosure Document 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.

### CREDIT RATING

"CRISIL AA+/Negative" by "CRISIL LTD" pronounced as "CRISIL double A plus rating with Negative outlook" & "IND AA+/ Stable" by "INDIA RATING & RESEARCH PVT LTD" pronounced as "IND double A plus with Stable outlook" 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.

### LISTING

The Bonds shall be listed on the Debt Segment of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

### DEBENTURE TRUSTEE TO THE ISSUE

### REGISTRAR TO THE ISSUE

|   |   |
|---|---|
|  <p><b>IDBI Trusteeship Services Ltd.</b><br/>Asian Building, Ground Floor,<br/>17, R Kamani Marg,<br/>Ballard Estate, Mumbai -<br/>400001.<br/>Tel: +91-22-40807000<br/>Fax: +91-22-66311776 /<br/>40807080<br/>E-mail: itsl@idbitrustee.com</p> |  <p><b>KFin Technologies Pvt. Ltd.</b><br/>Karvy Selenium Tower B,<br/>Plot No. 31 &amp; 32,<br/>Gachibowli, Financial District,<br/>Nanakramguda, Serilingampally<br/>Hyderabad- 500032.<br/>Tel: +91-40-67162222.<br/>Fax: +91-40-23420814<br/>Email: einward.ris@karvy.com</p> |
|---|---|

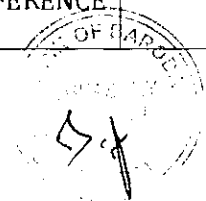
| ISSUE SCHEDULE                                   | DAY  | DATE       |
|--|--|------------|
| ISSUE OPENS ON NSE ELECTRONIC BIDDING PLATFORM:  | Wednesday  | 15.07.2020 |
| ISSUE CLOSES ON NSE ELECTRONIC BIDDING PLATFORM: | Wednesday  | 15.07.2020 |
| PAY IN DATES:                                    | Friday   | 17.07.2020 |
| DEEMED DATE OF ALLOTMENT                         | Friday   | 17.07.2020 |
| MINIMUM BID LOT                                  | Rs.10.00 Lacs with Bid Value Step Size of Rs. 10.00 Lacs |            |

*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. 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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\* **DISCLAIMER(S)**

**1. DISCLAIMER OF THE ISSUER:**

This Disclosure Document 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 Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/12787B dated June 06, 2008 Securities and Exchange Board of India Circular on Issues pertaining to primary issuance of debt securities issued vide circular no. CIR/IMD/DF/18/2013 Dated October 29, 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by the Bank. This Disclosure Document 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 Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

The issue will be under the electronic book mechanism as required in terms of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("SEBI EBP Circular") read with "Operational Guidelines for NSE Electronic Bidding Platform" issued by NSE vide their Notice No. NSE/DS/39017 dated September 28, 2018 and any amendments thereto ("NSE EBP Operating Guidelines"). (The SEBI EBP Circular and the NSE EBP Operating Guidelines shall herein after be collectively referred to as the "Operational Guidelines").

This Disclosure Document 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 Disclosure Document 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 Disclosure Document is true and correct as of the date hereof. The Bank does not undertake to update this Disclosure Document 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 Disclosure Document 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 Disclosure Document 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 Disclosure Document shall be kept utmost confidential. 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 Disclosure Document has not been filed with the SEBI. The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document 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 Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

**3. DISCLAIMER OF THE STOCK EXCHANGE:**


As required, a copy of this Disclosure Document shall be submitted to the NSE & BSE for hosting the same on their website. It is to be distinctly understood that such submission of the document with NSE & BSE or hosting the same on their website should not in any way be deemed or construed that the document has been cleared or approved by NSE or BSE; 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 NSE and/or BSE; 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 NSE and/or BSE 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 Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold bonds in a company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts at Mumbai. All information considered adequate and relevant about the Issuer has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

**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 Disclosure Document 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:**

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligation under rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated instrument and it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL's rating criteria are available without charge to the public on the CRISIL website [www.crisil.com](http://www.crisil.com).

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of the aforesaid website.

#### **7. DISCLAIMER OF THE TRUSTEES**

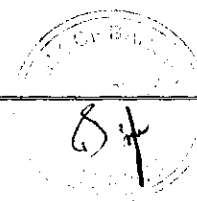
Investors should carefully read and note the contents of this Disclosure Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer Bank. Prospective investors should consult their own financial, legal, tax and other professional 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.





## \*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 Disclosure Document 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  |
| BASEL III Guidelines       | Master Circular - Basel III Capital Regulations, RBI/2015-16/58 DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.BP.BC.No.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time.  |
| 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)                    | Unsecured, Subordinated, Perpetual, Non-Convertible, Taxable, Basel III Compliant Additional Tier I Bonds Series XII of (Face Value Rs.10.00 lacs each for cash at par) aggregating to total issue size not exceeding Rs. 2000 crore, with a base issue size of Rs. 500 crore and a green shoe option to retain oversubscription up to Rs. 1500 crore, by Bank of Baroda ("BOB"/ the "Issuer"/ the "Bank") through private placement route under the terms of this Disclosure Document |
| 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 being one of the stock exchange on which, the Bonds of the Bank are proposed to be listed  |
| Business Day(s)            | A day on which commercial banks are open for business in Mumbai and on which money market is functioning in Mumbai   |
| 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"  |
| 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   |
| Disclosure Document        | This Disclosure Document dated 15.07.2020 for private placement of the Bonds by Bank of Baroda   |
| DP                         | Depository Participant   |
| DRR                        | Bond/ Debenture Redemption Reserve   |
| EBP                        | Electronic Bidding Platform  |



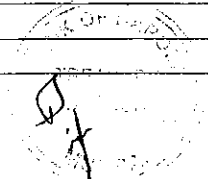
|   |  |
|---|--|
| EPS                                     | Earnings Per Share   |
| Financial Year/ FY                      | Period of twelve months ending March 31, of that particular year   |
| GOI                                     | Government of India/ Central Government  |
| Issuer/ BOB/ Bank                       | Bank of Baroda, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Baroda House, Mandvi, Vadodara 390 006, Gujarat, India  |
| I.T. Act                                | The Income Tax Act, 1961, as amended from time to time   |
| Listing Agreement                       | Listing Agreement for debt securities executed by the Bank with NSE and BSE pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by SEBI  |
| MF                                      | Mutual Fund  |
| MoF                                     | Ministry of Finance  |
| NSDL                                    | National Securities Depository Limited   |
| NSE                                     | National Stock Exchange of India Limited being the stock exchange on which, the Bonds of the Bank are proposed to be listed  |
| PAN                                     | Permanent Account Number   |
| Private Placement                       | An offer or invitation to subscription of Bonds on private placement basis   |
| GIR                                     | General Index Registration Number  |
| Rating Agency                           | CRISIL Ltd and India Ratings & Research Pvt. Ltd   |
| Record Date                             | Reference date for payment of interest/ repayment of principal   |
| RBI                                     | Reserve Bank of India  |
| RBI Norms/ RBI Guidelines               | Please refer to RBI Master Circular on Basel III Capital Regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI circular DBR.BP.BC.No.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time   |
| RTGS                                    | Real Time Gross Settlement   |
| Registrar                               | KFin Technologies Pvt. Ltd.  |
| 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 Debt Regulations                   | Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, Securities and Exchange Board of India's circular on issues pertaining to primary issuance of debt securities issued vide CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, and SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015, each as amended from time to time. |
| SEBI EBP Circular                       | Circular no. CIR/IMD/DF1/48/2016 dated April 21, 2016, SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.   |
| TDS                                     | Tax Deducted at Source   |
| 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   |

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

| SR. No | PARTICULARS   | : | DETAILS   |
|--------|---|---|---|
| (i)    | <b>REGISTERED OFFICE OF THE ISSUER</b>              |   |   |
| •      | Name  | : | Bank of Baroda  |
| •      | Address   | : | Baroda House, Mandvi, Vadodara 390 006, Gujarat, India  |
| •      | Tele No   | : | +91-265-2363001   |
| •      | Fax No  | : | +91-265-2362914   |
| •      | Email   | : | <a href="mailto:gm.treasury.bcc@bankofbaroda.com">gm.treasury.bcc@bankofbaroda.com</a>                            |
| •      | Website   | : | <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  |
| (ii)   | <b>CORPORATE OFFICE OF THE ISSUER</b>               |   |   |
| •      | Name  | : | Bank of Baroda  |
| •      | Address   | : | Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051                          |
| •      | Tele No   | : | +91-22-66363600   |
| •      | Fax No  | : | +91-22-67592840   |
| •      | Email   | : | <a href="mailto:gm.treasury.bcc@bankofbaroda.com">gm.treasury.bcc@bankofbaroda.com</a>                            |
| •      | Website   | : | <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  |
| (iii)  | <b>CHIEF GROUP COMPLIANCE OFFICER OF THE ISSUER</b> |   |   |
| •      | Name  | : | Shri Sanjay Kumar   |
| •      | Address   | : | 7 <sup>th</sup> Floor, Baroda Corporate Centre<br>C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 |
| •      | Tele No   | : | +91-22-66985704   |
| •      | Fax No  | : | +91-22-26526233   |
| •      | Email   | : | <a href="mailto:gm.compliance.bcc@bankofbaroda.com">gm.compliance.bcc@bankofbaroda.com</a>                        |
| •      | Website   | : | <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  |
| (iv)   | <b>COMPLIANCE OFFICER FOR THE ISSUE</b>             |   |   |
| •      | Name  | : | Shri P K Agarwal, Company Secretary   |
| •      | Address   | : | 7 <sup>th</sup> Floor, Baroda Corporate Centre<br>C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 |
| •      | Tele No   | : | +91-22-66985812   |
| •      | Email   | : | <a href="mailto:companysecretary.bcc@bankofbaroda.com">companysecretary.bcc@bankofbaroda.com</a>                  |
| •      | Website   | : | <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  |
| (v)    | <b>CHIEF FINANCIAL OFFICER OF THE BANK</b>          |   |   |
| •      | Name  | : | Shri Ramesh Gopalaratnam  |
| •      | Address   | : | Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051                          |
| •      | Tele No   | : | +91-22-66985288   |
| •      | Email   | : | <a href="mailto:cfo.bcc@bankofbaroda.com">cfo.bcc@bankofbaroda.com</a>  |
| •      | Website   | : | <a href="http://www.bankofbaroda.in">www.bankofbaroda.in</a>  |
| (vi)   | <b>TRUSTEE OF THE ISSUE</b>                         |   |   |
| •      | Name  | : | <b>IDBI Trusteeship Services Ltd</b>  |
| •      | Address   | : | Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001                                |
| •      | Tele No   | : | +91-22-40807000   |
| •      | Fax No  | : | +91-22-66311776 / 40807080  |
| •      | Email   | : | <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>  |
| •      | Website   | : | <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>  |



|               |  |   |  |
|---------------|--|---|--|
| <b>vii)</b>   | <b>REGISTRAR TO THE ISSUE</b>                  |   |  |
| •             | Name   | : | <b>KFin Technologies Pvt. Ltd</b>  |
| •             | Address  | : | Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032 |
| •             | Tele No  | : | +91-40-67162222  |
| •             | Fax No   | : | +91-40-23420814  |
| •             | Email  | : | <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a>   |
| •             | Website  | : | <a href="http://www.kfintech.com">www.kfintech.com</a>   |
| <b>(viii)</b> | <b>CREDIT RATING AGENCY</b>                    |   |  |
| <b>A</b>      | Name   | : | <b>CRISIL Ltd.</b>   |
| •             | Address  | : | CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076  |
| •             | Tele No  | : | +91-22-3342 3000   |
| •             | Fax No   | : | +91-22-4040 5800   |
| •             | Website  | : | <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>   |
| <b>B</b>      | Name   | : | <b>IndiaRatings &amp; Research Pvt. Ltd.</b>   |
| •             | Address  | : | Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400051                                   |
| •             | Tele No  | : | +91 22 4000 1700   |
| •             | Fax No   | : | +91 22 4000 1701   |
| •             | Website  | : | <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a>   |
| <b>(ix)</b>   | <b>AUDITORS OF THE ISSUER AS ON 30.06.2020</b> |   |  |
| <b>A</b>      | Name   | : | <b>M/S. Singhi &amp; Co.</b>   |
|               | Address  | : | 161, SARAT BOSE ROAD, KOLKATA - 700026.  |
|               | Tele No  | : | 033 24196000/01/02   |
|               | Email  | : | <a href="mailto:kolkata@singhico.com">kolkata@singhico.com</a>   |
| <b>B</b>      | Name   | : | <b>M/S. G M Kapadia &amp; Co.</b>  |
|               | Address  | : | 36 B TAMARIND HOUSE, FORT, MUMBAI - 400001   |
|               | Tele No  | : | 022-66116611   |
|               | Email  | : | <a href="mailto:hiten.vira@gmkco.com">hiten.vira@gmkco.com</a>   |
| <b>C</b>      | Name   | : | <b>M/S. S R Dinodia &amp; Co. LLP</b>  |
|               | Address  | : | K-39, CONNAUGHT PLACE, NEW DELHI - 110001  |
|               | Tele No  | : | 011 43703300   |
|               | Email  | : | <a href="mailto:sandeepdinodia@srdinodia.com">sandeepdinodia@srdinodia.com</a>   |
| <b>D</b>      | Name   | : | <b>M/S.DASS GUPTA &amp; ASSOCIATES</b>   |
|               | Address  | : | B 4, GULMOHAR PARK, NEW DELHI - 110049   |
|               | Tele No  | : | 011-46111000 / 46111003  |
|               | Email  | : | <a href="mailto:admin@dassgupta.com">admin@dassgupta.com</a>   |
| <b>E</b>      | Name   | : | <b>M/S. J KALA &amp; ASSOCIATES</b>  |
|               | Address  | : | 504, RAINBOW CHAMBERS, NEAR MTNL TEL EXCHANGE, S V ROAD, KANDIVALI (W), MUMBAI - 400067.                                   |
|               | Tele No  | : | 022-28625129 / 28625153/28615150   |
|               | Email  | : | <a href="mailto:admin@jka.co.in">admin@jka.co.in</a>   |
| <b>(x)</b>    | <b>LEGAL COUNSEL</b>                           |   |  |



|   |         |   |   |
|---|---------|---|---|
| • | Name    | : | <b>M/s Cyril Amarchand Mangaldas</b>  |
| • | Address | : | 5 <sup>th</sup> Floor, Peninsula Chambers, Peninsula Corporate Park<br>Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, |
| • | Tele No | : | 022-24964455  |

|             |   |   |   |
|-------------|---|---|---|
| <b>(xi)</b> | <b>ARRANGERS TO THE ISSUE AS PER NSE EBP BIDDING DATED 15.07.2020</b> |   |   |
| •           | Name  | : | 1. A.K. Capital Services Limited<br>2. ICICI Bank Limited<br>3. ICICI Securities Primary Dealership Ltd<br>4. Trust Investment Advisors Pvt. Ltd. |



**(B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF BANK AND ITS LINE OF BUSINESS :-**  
**I. OVERVIEW:-**

**Financial Performance (As on March 31, 2020)**

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

(Rs in crore)

| Particulars  | 31.03.19*          | 31.03.20           |
|--|--------------------|--------------------|
| <b>Deposits</b>  | <b>6,38,689.72</b> | <b>945,984.4</b>   |
| of which- Domestic Deposits                                      | 5,17,966.56        | 808,705.5          |
| International Deposits   | 1,20,723.16        | 137,278.9          |
| <b>Domestic Deposits</b>   | <b>5,17,966.56</b> | <b>808,705.5</b>   |
| of which- Current Account Deposits                               | 34,327.59          | 49,650.1           |
| Savings Bank Deposits  | 174,076.20         | 266,301.3          |
| CASA Deposits  | 208,403.79         | 315,951.4          |
| <b>Domestic CASA to Domestic Deposits (%)</b>                    | <b>40.23</b>       | <b>39.1</b>        |
| <b>Advances</b>  | <b>468,818.74</b>  | <b>690,120.7</b>   |
| of which- Domestic Advances                                      | 370,184.98         | 570,340.8          |
| International Advances   | 98,633.76          | 119,780.0          |
| <b>Total Assets</b>  | <b>780,987.40</b>  | <b>1,157,915.5</b> |
| Net Interest Income (NII)  | 18683.81           | 27,451.3           |
| <b>Other Income</b>  | <b>6090.99</b>     | <b>10,317.3</b>    |
| of which-Fee Income  | 3,576.30           | 4,919.68           |
| Forex Income   | 693.15             | 1,016.1            |
| Trading Gains  | 989.46             | 2,751              |
| Recovery from PWO  | 832.09             | 1,531.8            |
| <b>NII + Other Income</b>  | <b>24,774.80</b>   | <b>37,768.6</b>    |
| <b>Operating Expenses</b>  | <b>11,287.98</b>   | <b>18,077.2</b>    |
| <b>Operating Profit</b>  | <b>13,486.82</b>   | <b>19,691.4</b>    |
| <b>Provisions</b>  | <b>12,788.67</b>   | <b>21,493.5</b>    |
| of which- Provisions for NPAs & Bad debts written off            | 12,192.40          | 16404.9            |
| <b>Profit Before Tax</b>   | <b>698.15</b>      | <b>2894.5</b>      |
| <b>Provision for Tax</b>   | <b>264.63</b>      | <b>-2348.3</b>     |
| <b>Net Profit</b>  | <b>433.52</b>      | <b>546.2</b>       |
| Appropriations/Transfers   |                    |                    |
| Statutory Reserve  | 108.38             | 145.85             |
| Capital Reserve  | 210.36             | 822.25             |
| Revenue and Other Reserves                                       |                    |                    |
| I) General Reserve   | 0                  | -560.33            |
| II) Special Reserve u/s 36 (I) (viii) of the Income Tax Act 1961 | 182.08             | 180.00             |
| III) Investment Reserve Account                                  | -88.88             | -41.58             |
| IV) Transfer from Excess Appropriation of previous year          |                    | 0                  |
| V) Investment Fluctuation Reserve                                | 21.58              |                    |
| Proposed Dividend  | 0                  | 0                  |



(Rs in crore)

| Key Performance Indicators           | 31.03.19*  | 31.03.20    |
|--------------------------------------|------------|-------------|
| Average Cost of Funds (%)            | 4.83       | 5.11        |
| Average Yield (%)                    | 7.28       | 7.55        |
| Average Interest Earning Assets      | 6,86,743.0 | 10,07,058.7 |
| Average Interest Bearing Liabilities | 6,48,495.6 | 9,49,179.9  |
| Net Interest Margin (%)              | 2.72       | 2.72        |
| Cost-Income Ratio (%)                | 45.56      | 47.9        |
| Return on Average Assets (ROAA) (%)  | 0.06       | 0.06        |
| Return on Equity (%)                 | 1.18       | 1.23        |
| Book Value per Share (Rs.)           | 138.42     | 96.22       |
| Basic EPS (Rs.)                      | 1.64       | 1.36        |

\*Figures related to standalone Bank of Baroda financials for pre-amalgamation, hence not comparable with post amalgamation financials for the period ended 31.03.2020.

Total deposits of the Bank increased to Rs. 9,45,985 crore as on March 31, 2020. Advances increased to Rs. 6,90,121 crore led by international loans and domestic retail loans. The net interest margin (NIM) was stable at 2.72% in FY 2020. The Bank posted an operating profit of Rs. 19,691 crore. Total provisions (other than tax) and contingencies was Rs. 21,493 and provisions for NPAs were Rs. 16,405 crore. The Bank posted a net profit of Rs. 546 crore.

#### Capital Adequacy Ratio (CAR)

|                                    | Ratios in % |          |          |          |
|------------------------------------|-------------|----------|----------|----------|
|                                    | 31.03.17    | 31.03.18 | 31.03.19 | 31.03.20 |
| Capital Adequacy Ratio - Basel III | 12.24       | 12.13    | 13.42    | 13.30    |
| CET-I                              | 8.98        | 9.23     | 10.38    | 9.44     |
| Tier - I                           | 9.93        | 10.46    | 11.55    | 10.71    |
| Tier - II                          | 2.31        | 1.67     | 1.87     | 2.59     |

The capital adequacy ratio of the Bank at 13.30% continues to be above regulatory requirements as of March 31, 2020. The Tier 1 capital was 10.71% under Basel III framework. The consolidated group capital adequacy ratio was at 13.87%.

The Bank's net worth as of March 31, 2020 was Rs. 44,457 crore comprising of paid-up equity capital of Rs. 925 crore, reserves of Rs. 43,532 crore (excluding revaluation reserves, foreign currency translation reserves and other intangible assets). The book value of the share (FV Rs. 2) was Rs. 96.22 as on 31.03.2020.

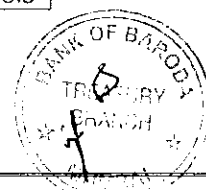
#### Business Performance

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

#### Resource Mobilisation and Credit Expansion

(Rs. in crore)

| Particulars                 | 31.03.19   | 31.03.20   |
|-----------------------------|------------|------------|
| Deposits                    | 6,38,689.7 | 9,45,985.4 |
| of which- Domestic Deposits | 5,17,966.6 | 8,08,706.5 |
| International Deposits      | 1,20,723.2 | 1,37,278.9 |
| Domestic Deposits           | 5,17,966.6 | 8,08,706.5 |



|                                    |            |             |
|------------------------------------|------------|-------------|
| of which- Current Account Deposits | 34,327.6   | 49,651.1    |
| Savings Bank Deposits              | 1,74,076.2 | 2,66,301.3  |
| CASA Deposits                      | 2,08,403.8 | 3,15,952.4  |
| Domestic CASA Deposits (%)         | 40.2       | 39.0        |
| Advances                           | 4,68,818.7 | 6,90,120.73 |
| of which- Domestic Advances        | 3,70,185.0 | 5,70,340.8  |
| International Advances             | 98,633.8   | 1,19,780.0  |
| Total Assets                       | 7,80,987.4 | 11,57,916.5 |

**\*Figures related to standalone Bank of Baroda financials for pre-amalgamation, hence not comparable with post amalgamation financials for the period ended 31.03.2020.**

Bank's absolute CASA deposits crossed the Rs.3 lakh crore milestone and reached Rs. 3.16 lakh crore as of March 31, 2020. The Bank has opened 94.70 lakh new CASA accounts during FY 2020 of which over 29.93 lakh accounts were opened through TAB Banking. The Bank introduced a host of new products and implemented several new initiatives to improve its processes and strengthen the product proposition to meet the enhanced customer expectations.

New products introduced during FY 2020 include Baroda Platinum Savings Account in the value segment, Baroda Government Bodies SB Account - an exclusive product for government bodies, BSNL/MTNL savings account with inbuilt personal accident insurance cover of Rs.40 lakh, foreign currency current account for SEZ and for project offices, escrow current account for corporates, real estate developers, and government bodies, "Start-Up India" and "Scale-Up India" current account schemes exclusively designed to meet the requirements of Start Ups and, Mahila Shakti- women's savings account with inbuilt complimentary personal accident insurance of Rs.50,000/- for first year.

Some of the strategic initiatives taken by Bank to increase CASA deposits include integration with Ministry of Corporate Affairs (MCA) for instant current account generation for new companies which are formed through the MCA portal, Memorandum of Understanding (MoU) with Indian Army for salary and pension accounts, and acquiring prestigious banking relationship with Mumbai Police for opening operational current accounts. Bank also introduced current account opening through TAB for individual proprietorship concerns. Bank promoted its health insurance linked SB product - BOB Sehat Suraksha and opened over 1.19 lakh accounts under this segment. To bring strong awareness on Health Insurance to the women, Bank bundled a complimentary Health Insurance in its Women Savings Account offering - BOB Mahila Shakti Account.

Bank also conducted an extensive customer contact programme "Phir Ek Mulakat" to contact existing customers at their residence or work place to strengthen relationships and over 3.8 lakh customers were contacted under this programme. Bank opened accounts of over 1163 schools for implementation of the grants under the ATAL TINKERING LAB scheme by Government of India.

Bank offers various depository services like account maintenance, dematerialisation, settlement of trades through market transfers, off-market transfers and inter-depository transfers, distribution of non-cash corporate actions and nomination/ transmission etc. During the year, Bank opened 55,300 demat accounts. The Bank is depository participant of Central Depository Services Ltd (CDSL) as well as National Securities Depository limited (NSDL).

#### **Credit Expansion:**





During FY 2020, credit growth increased to Rs. 6,90,121 crore as on March 31, 2020 while domestic advances of the Bank amounted to Rs. 5,70,341 crore. The increase in domestic advances was led by retail loans and agriculture loans. Retail loan increased to Rs. 1,20,657 crore led by home and auto loans at Rs. 83,012 crore and Rs. 16,490 crore respectively. With this, the ratio of retail loans to total domestic loans increased to 19.8% during the year. The international loan book grew by 21.4% to Rs. 1,19,731 crore as on March 31, 2020.

The total assets of the Bank increased to Rs. 11, 57,916.5 crore on March 31, 2020

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

(Rs. in crore)

| Particulars  | 31.03.2019       | 31.03.2020      |
|--|------------------|-----------------|
| Interest Earned  | 49,974.10        | 75,983.7        |
| Interest Expended                                      | 31,290.30        | 48,532.4        |
| <b>Net Interest Income (NII)</b>                       | <b>18,683.80</b> | <b>27,451.3</b> |
| <b>Other Income</b>                                    | <b>6,090.90</b>  | <b>10,317.3</b> |
| of which- Fee Income                                   | 3,576.10         | 4,919.68        |
| Forex Income   | 693.2            | 1,016.2         |
| Trading Gains  | 989.5            | 2,751           |
| Recovery from PWO                                      | 832              | 1,531.8         |
| Operating Income (NII + Other Income)                  | 24,774.70        | 37,768.6        |
| <b>Operating Expenses</b>                              | <b>11,287.90</b> | <b>18,077.2</b> |
| Employee Expenses                                      | 5,039.10         | 8,769.5         |
| Other Operating Expenses                               | 6,248.90         | 9,307.7         |
| <b>Operating Profit</b>                                | <b>13,486.80</b> | <b>19,691.4</b> |
| <b>Provisions</b>                                      | <b>12,788.70</b> | <b>21493</b>    |
| of which-Provisions for NPAs and Bad debts written off | 12,192.40        | 1,6405          |
| Provision for Standard Advances                        | -35.49           | 3,085           |
| Provision for Depreciation on Investment               | 138.5            | 987             |
| Other Provisions                                       | 493.3            | (1,332)         |
| <b>Profit Before Tax</b>                               | <b>698.2</b>     | <b>-1,802</b>   |
| <b>Provision for Tax</b>                               | <b>264.6</b>     | <b>-2,348</b>   |
| <b>Net Profit</b>                                      | <b>433.5</b>     | <b>546.4</b>    |

| Key Performance Indicators           | 31.03.2019 | 31.03.2020 |
|--------------------------------------|------------|------------|
| Cost of Deposits - Global (%)        | 4.68       | 4.98       |
| Cost of Deposits - Domestic (%)      | 5.33       | 5.39       |
| Cost of Deposits - International (%) | 1.89       | 2.03       |
| Yield on Advances – Global (%)       | 7.65       | 7.99       |



|   |       |       |
|---|-------|-------|
| Yield on Advances (Domestic) (%)        | 8.67  | 8.82  |
| Yield on Advances (International) (%)   | 4.12  | 3.77  |
| Net Interest Margin – Global (%)        | 2.72  | 2.72  |
| Net Interest Margin – Domestic (%)      | 2.93  | 2.84  |
| Net Interest Margin – International (%) | 1.71  | 1.34  |
| Cost-Income Ratio (%)                   | 45.56 | 47.86 |
| Return on Average Assets (ROAA) (%)     | 0.06  | 0.06  |
| Return on Equity (%)                    | 1.18  | 1.23  |

**\*Figures related to standalone Bank of Baroda financials for pre-amalgamation, hence not comparable with post amalgamation financials for the period ended 31.12.2019.**

The interest income of the Bank increased to Rs. 75,984 crore during FY 2020. The global yield on advances increased to 7.99% from 7.65% and yield on domestic advances rose to 8.82% from 8.67%.

Total interest expenses stood at Rs. 48,532 crore in FY 2020. The domestic cost of deposits stood at 5.39%. The cost of deposits in the international book increased from 1.89% to 2.03%. NII for the Bank increased to a level of Rs. 27,451 crore during FY 2020. The global NIM has remained constant at 2.72%.

Other income of the Bank increased to Rs. 10,317 crore on account of increase in treasury gains to Rs. 2,751 crore. Recovery from written-off accounts was higher at Rs. 1,532 crore.

Operating expenses increased to Rs. 18,077 crore in FY 2020. Employee cost during the year was Rs. 8,770 crore whereas other operating expenses were Rs. 9,308 crore. As a result, operating profit of the Bank increased to Rs.19,691 crore during FY 2020. Total provisions (other than tax) and contingencies increased to Rs. 21,493 crore as provision for NPAs increased to Rs. 16,405 crore in FY 2020. The Bank posted a net profit of Rs.546 crore in FY 2020.

## Integration

### Synergies derived from the three-way amalgamation

Erstwhile Vijaya Bank and Dena Bank amalgamated into Bank of Baroda with effect from April 1, 2019 and the amalgamated entity. i.e. Bank of Baroda has completed one year of unified operations. Over the past year, the Bank has completed harmonisation of all products and processes based on the 'Best of Three' principle and created the optimum product suite for customers. Bank successfully integrated the payment systems of the erstwhile Dena Bank and Vijaya Bank with itself and the Bank continues on implementing initiatives to further harmonise and improve the functioning of the amalgamated entity.

Data integration / migration of the branches and all other applications has made good progress. The Bank aims to complete data integration of all branches during FY 2021. With this, Bank would have successfully completed the entire integration process of the erstwhile banks with Bank of Baroda.

The entire amalgamation exercise is 'customer centric'. Bank has taken extreme care to ensure minimum customer inconvenience. Constant customer communication ensured that no major customer grievances related to integration were reported

### Corporate Credit

Corporate credit in the Bank is serviced through 14 Corporate Financial Services (CFS) branches which manage about 77% of the total corporate credit portfolio of the Bank. The corporate credit portfolio of the Bank increased to Rs. 2,91,543 crore as on March 31, 2020.



With revamp in approach towards corporate credit delivery, the risk profile of the portfolio further improved during the FY 2020 as observed in the rating distribution of domestic credit portfolio as below:

| Credit Rating Distribution* | 31.03.19 | 31.03.2020 |
|-----------------------------|----------|------------|
| A and above                 | 60%      | 61%        |
| BBB                         | 14%      | 19%        |
| Below BBB                   | 16%      | 15%        |
| Unrated                     | 10%      | 5%         |

\*External rating distribution of advances above Rs.5 crore.

Total portfolio comprising of investment grade (BBB and above) in FY 2020 was 80% as against 74% in the previous year. Exposure to high rated accounts has helped to reduce capital charge and enhanced capital efficiency.

With a view to ensure enhanced customer experience, Bank has a bouquet of products and services as under:

- Supply Chain Finance including vendor financing, dealer financing and receivable financing.
- Baroda Diginext i.e. cash management services consisting of receivables and payables management services through efficient collection and integrated payment systems.
- "Usance Payable at Sight" (UPAS) LC- a product introduced as an alternate to buyer's credit leading to augmented growth in fee based income.
- In-house Project Finance Division for carrying out techno economic viability to reduce dependence on external consultants, improving the turnaround time (TAT) and contributing to the Bank's bottom line.

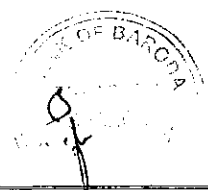
During the year under review, the corporate credit portfolio reaped the benefits of the amalgamation as under:

- Corporate vertical accounts have already been migrated to a common IT platform (Finacle 10). This has enabled automation in processing, reporting and monitoring. As a result, all corporate borrowers of the amalgamated entity have access to new products and services like Supply Chain Finance, Value Chain Finance, Cash Management Services etc.
- An extensive exercise was undertaken to develop a common policy for all clients wherein the most beneficial and rational terms and policy guidelines of all three banks was incorporated. This led to simplification in assessment thus reducing time taken for decision making.
- In addition to the above, rationalisation of pricing was done to provide competitive rates to borrowers. This led to improved utilisation and availment of products and services.
- All large corporate accounts are serviced through specialised corporate credit branches which has resulted in standardisation of services, improved risk management and quick decision making.

#### Target Market approach: FY 2021

The Bank proposes to set up four Integrated CFS (ICFS) branches across the country during FY 2021 for quick making of corporate proposals. 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 for the current financial year.
- Precise 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.
- 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.

### **MSME Credit**

The MSME portfolio as on March 31, 2020 stands at Rs. 87,328 crore. The Bank added 94,775 new MSME customers to its base in FY 2020. To provide access to working capital to MSMEs at competitive rates on Trade Receivables electronic Discount System (TReDS), the Bank on-boarded itself on all the three TReDS platforms. As on March 31, 2020, the TReDS business accounted for Rs.385 crore. The Supply Chain business which aims at addressing the working capital requirement and liquidity support to the MSMEs has an outstanding book of Rs.721 crore as on March 31, 2020 and is backed by a fully digitised supply chain financing product has provided a new vehicle for sourcing of MSME customers, specifically vendors and suppliers of anchor corporates.

The Bank serves the MSME sector through 37 dedicated SME processing cells named 'SME loan factories' and a wide network of branches servicing the MSME segment with a target market approach. Upon amalgamation, products and processes of the three entities have been harmonized to reach out to existing and new customers.

Supporting the Government's efforts under MUDRA scheme on employment generation, the Bank disbursed Rs. 10,303 crore to the sector, thereby achieving the targets set for FY 2020. The Bank also extended credit of Rs. 2,194 crore to SC, ST and women entrepreneurs under the Stand-Up India programme since the launch of the scheme. Bank devised a product "Baroda Tankerz Scheme" for financing LPG tankers to SC/ ST borrowers under Stand-Up India scheme and stood first amongst PSBs during FY 2020. Under support of the Government's initiative to augment MSME units by speedy sanction of MSME loans through the 'PSBloansin59minutes' portal, the Bank was ranked first in amongst all PSBs in terms of In-Principle Sanction/ Final Sanction/ Disbursement, as on March 31, 2020.

The Bank entered into a MoU with Government of Gujarat for hassle free finance to MSME borrowers and to be the preferred Bank under the Government of Gujarat's portal for the new entrepreneurs in the identified industrial area.

The Bank also opened 15 startup branches across India to cater to the needs of new entrepreneurs under "Make in India" initiatives by Government of India.

In addition, the Bank has 11 area specific schemes for financing SME units. The Bank has been serving its MSME clientele through 30 different products, denoting the thrust of the Bank on this segment. Bank has also adopted a new pricing strategy named CIBIL MSME Rank (CMR) based pricing for MSME enterprises with credit exposure above Rs. 25 lakh and up to Rs. 5 crore, which enables MSME businesses to access finance at competitive rates. To reach out to newer business segments and to deliver the benefit of lower interest rates in comparison to NBFCs, the Bank has entered into co-origination partnership with different NBFCs.

The Bank commissioned a dedicated team for financing commercial vehicles and construction and mining equipment for the MSME segment. For this purpose, Bank entered into a strategic alliance with Tata Motor Finance Ltd. and SREI for capturing new business in the commercial vehicles segment.



Further, the Bank on-boarded clients under a new scheme 'Value Chain Finance' which is specifically designed to address the working capital requirements of such MSME customers who are dealing with Anchors having maximum turnover of up to Rs. 2,000 crore.

To ensure better reach to MSME market segments, the Bank established a separate specialised team dedicated to sales and loan processing, deployed at SME loan factories. The Bank participated in "Customer Outreach Initiatives" during FY 2020, by organising camps at 27 districts in 2 phases of the campaign. The Bank is also participating in MSME schemes such as 'One District One Product' promoted by the Uttar Pradesh Government. Government Schemes Processing Cells (GSPC) have been set up across India to enable seamless processing of Pradhan Mantri Mudra Yojana, Stand-Up India, Pradhan Mantri Employment Generation Programme, National Urban Livelihoods Mission and state-specific government sponsored schemes.

### **Retail Credit**

The retail portfolio of the Bank increased to Rs. 1,20,657 crore as on March 31, 2020. The share of retail loans has increased to 19.8% as of March 31, 2019 of domestic advances as against 18.3% as on March 31, 2019. This has been possible as the Bank constantly strives to provide seamless credit delivery to customers in a hassle free manner

The Bank achieved 99.47% of the disbursement target given by Ministry of Finance for Education loans. Although education loan market contracted by (-) 3.30%, Bank registered a growth of 16.13% on YoY basis. The Bank was also adjudged as Best Buy for customer for Education Loans by Consumer Voice, which is an organisation supported by Ministry of Consumer Affairs under Jago Grahak Jago campaign. The Bank also continued to gain market share in vehicle loan business.

With the first ever three way amalgamation of PSU banks in the country, 'best of three' approach was followed in products and processes. This led to availability of various new products such as Suvidha Personal Loans, special takeover scheme and pre-approved loans to customers. Further, operating units were provided access to Loan Management System (LLPS) in FY 2020, which led to standardisation of loan appraisal process and improvement in TAT.

The key initiatives taken by retail business in FY 2020 include:

- Opening of -14- new Specialised Mortgage Stores (SMS) and relocation of -10- SMS across geography to deliver specialised and faster credit delivery thereby taking the total number of SMS to 99 as on March 31, 2020.
- Offering of fully digitised pre-approved loans (personal loans/ car loans) through TAB banking.
- Rationalisation of pricing through linkage with external benchmark (Repo-rate) in all retail lending products. This enabled the instant transmission of policy rates to the customers.
- Achievement of 50% YoY growth in credit insurance attachment ratio thereby securing the portfolio as well as family members of borrowers from life uncertainties.
- Focused approach on empanelment of Digital Direct Selling Agents.

### **Rural and Agricultural Lending**

The Bank has a network of 2,934 branches in rural and 2,525 branches in semi-urban areas which are leveraged for priority sector and agriculture lending. During FY 2020, the Bank's agriculture advances grew to Rs. 87,921 crore as on March 31, 2020.

The 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 i.e. New Union Territory of Dadra and Nagar Haveli and Daman and Diu. Bank also shoulders the Lead Bank responsibility in 67 districts across the country.



The Bank continues to be the leader in lending to agriculture sector which received an impetus with the Government's vision of doubling farmer's income by 2022. The Bank has moved beyond granting simple farm credit to a more diversified rural lending strategy by focusing on new products like farm mechanisation, horticulture loans, warehouse receipt financing, financing to Self Help Groups (SHGs), food and agro-processing and adopting a community-based lending model for the small farmers across rural customer segments.

During the year, Bank issued 3.76 lakh new Kisan Credit Cards. Baroda Kisan RuPay Card, an ATM enabled smart card, was issued to 18.11 lakh farmers.

As a part of its microfinance initiatives, the Bank has credit linked 56,367 SHGs by granting loans amounting to Rs.1093 crore.

Centralised Processing Centres (CPC) for processing of agriculture loans have started functioning at Gandhinagar and Hyderabad.

Baroda Kisan, a unique initiative by the Bank was launched on September 21, 2019. This digital platform in partnership with strategic players aims to become a one-stop solution to cater to all major needs of a farmer ranging from notifications, weather forecast information, crop health, soil moisture, pest infection information, mandi prices, crop specific advisory, purchasing inputs (seeds, fertilisers, pesticides), equipment renting advisory services and innovative financing options for sale of agriculture produce.

In order to extend customer outreach, Baroda Kisan Pakhwada, a fortnight- long farmer outreach programme was organised across the country from October 1, 2019 to October 15, 2019 and culminated with the celebration of Baroda Kisan Divas on October 16, 2019. During this fortnight, more than 6 lakh farmers were engaged with the Bank in active participation in various activities and loans amounting to Rs. 2,229 crore were disbursed to 1,39,893 accounts.

The details of events organised and farmers connected during Baroda Kisan Pakhwada in FY 2020 are as given below:

| S N | Particulars                                       | Count    |
|-----|---|----------|
| 1   | No. of Choupals organised                         | 13,385   |
| 2   | No. of participants in Choupals                   | 3,56,056 |
| 3   | No. of KisanMelas (Credit Camps)/ Mega Kisan Mela | 1,079    |
| 4   | No. of Health Camps (Soil / Animal / Farmer)      | 745      |
| 5   | Farmer Meetings (Other than Choupals)             | 6,135    |
| 6   | Farmers Appreciated                               | 28,311   |
| 7   | Total Farmers Connected                           | 6,11,779 |

Limca Book of Records has recognised the initiative of connecting with the farmers through Baroda Kisan Pakhwada as 'being the largest farmer engagement programme by a Bank in the country'.

### Priority Sector Lending

Priority sector advances of the Bank stood at Rs. 2,26,336 crore as of March 31, 2020. The Bank achieved the mandatory targets under "Small and Marginal Farmers and weaker section advances" segments as on March 31, 2020.

### Advances to SC/ST Communities

The outstanding advances to SC/ST communities went up to Rs. 11,106 crore as of March 31, 2020. The SC/ST communities accounted for 17.06% share in total advances granted to weaker sections by the Bank.



Furthermore, special thrust is 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.

### **Financial Inclusion (FI)**

In order to provide 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 Business Correspondent (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 deployed more than 18,000 BCs to cater to rural, semi urban and urban areas across the country.

Bank took the following initiatives towards promoting financial inclusion:

- Micro insurance enrolment through various channels such as missed call / net banking / mobile banking/ SMS/ BC / branch.
- MoU with Women's World Banking, USA to increase usage of PMJDY accounts by women customers and launch of Baroda Jan Dhan Plus scheme for greater engagement with urban PMJDY women customers to inculcate saving habits.
- Various services such as printing of passbook, issuing of digital life certificate (Jeevan Pramaan), payments through Bharat Bill Payment System (BBPS), initiation of request for cheque book, cheque status enquiry, stop payment of cheque, initiation of request for RuPay debit card were enabled at BC point

### **Performance highlights under financial inclusion during FY 2020**

- Basic Saving Bank Deposit (BSBD) accounts increased by 41.20 lakh and deposits increased by Rs. 3,758 crore.
- PMJDY accounts increased to 410.62 lakh and PMJDY deposits increased to Rs. 14,294 crore.
- Bank's market share as on March 31, 2020 improved to 13.45% for number of PMJDY accounts and 14.75% for deposits under PMJDY accounts.
- The share of zero balance PMJDY accounts of the Bank were brought down to 7.88% as on March 31, 2020.
- Cumulative enrolment in micro insurance was 212.69 lakh an increase of 44.40 lakh over last year.
- Fresh enrolment under PMJJBY for the year was 7.80 lakh and under PMSBY was 31.49 lakh.
- Bank surpassed the annual target of 5.62 lakh Atal Pension Yojana (APY) accounts by opening 5.74 lakh accounts during the year.

During the year, 998 Aadhar enrolment centres were set up as against an identified number of 935 centres. The Bank achieved the target as per UIDAI guidelines for minimum enrolment/ updation per day per branch throughout the year.

### **Performance of RRBs Sponsored by Bank of Baroda**

The Bank has sponsored three Regional Rural Banks (RRBs) viz. Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Kshetriya Gramin Bank and Baroda Gujarat Gramin Bank. The aggregate business of these three RRBs rose to Rs. 76,278 crore as of March 31, 2020. The three RRBs together posted a



net profit of Rs. 166 crore during FY 2020. The net worth of these RRBs put together improved to Rs. 3038 crore as of March 31, 2020.

In terms of Government of India notification no. F. No. 7/8/2017-RRB (Gujarat) dated February 22, 2019, amalgamation of Baroda Gujarat Gramin Bank and Dena Gujarat Gramin Bank has been made effective on April 1, 2019 and new entity namely Baroda Gujarat Gramin Bank as transferee bank started functioning.

### **International Operations**

The Bank has 101 overseas branches/ offices across 21 countries comprising of 35 overseas branches, 1 Mobile Unit and 9 Electronic Banking Service Units in 13 countries, 55 branches of the Bank's eight overseas subsidiaries and one International Banking Unit in GIFT City (SEZ), Gandhinagar, Gujarat, India which deals exclusively in foreign currency. 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. During the year, Bank's wholly owned subsidiary at Botswana viz. Bank of Baroda (Botswana) Ltd. opened one new branch at Palapye.

The Bank has presence in the world's major financial centres viz. New York, London, Singapore, Brussels and Dubai. In the international arena, the 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. The Bank is continuously consolidating and re-organising its international operations in line with the new global environment and is focused on rebalancing the portfolio with a view to manage risks, shed low-yield assets and increase profitability.

Since FY 2018, the Bank has strategically undertaken rationalisation of its overseas presence based on a comprehensive evaluation framework. This is also in consonance with the Government of India directives in this regard. The Bank decided to close its branches at China and South Africa, and divest its entire investment in the Subsidiaries at Trinidad and Tobago. Bank has also proposed to close its branch at Hong Kong and subsequently, set up a representative office.

As of March 31, 2020, the Bank's total business from international branches was Rs. 2,57,010 crore and constituted 15.71% of the overall business after amalgamation. Total deposits were at Rs. 1,37,279 crore while net advances were Rs. 1,19,731 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 e.g. foreign exchange, interest rates, fixed income, money market, derivative, equity, currency and interest rate futures and other alternate asset classes. The Bank offers various services like interest rate swaps, currency swaps, and currency options, forward contracts through authorised branches dealing in foreign exchange across India.

The treasury is responsible for managing the funds position of the Bank and ensuring safety, liquidity and optimal yield on these funds. It maintains Statutory Reserve Requirements and invests in corporate bonds, commercial papers, equity, venture capital, mutual funds, etc. as a part of the fund management operations.

The total size of the Bank's domestic investment book as of March 31, 2020 stood at Rs. 2,65,016 crore. The share of SLR securities in total investments was 83.46%. The percentage of SLR securities (unencumbered) to NDTL at March 31, 2020 was at 22.58%.

The Bank demonstrated its capabilities in effectively dealing with extreme adverse circumstances in the market. The Bank has been able to capitalise on the opportunities offered by yield movements. The Bank managed its portfolio efficiently and maintained average yields on investment for FY 2020 at 8.43% (including profit on sale). During FY 2020, the profit on sale of investment and foreign exchange earnings were Rs. 2,751 crore and Rs. 746 crore respectively.





Various contingency measures were undertaken to ensure uninterrupted business operations during the lockdown period caused by the pandemic. In addition to a Business Continuity Plan (BCP) setup of treasury at one location and additional two temporary, alternate sites in Mumbai, an alternate setup was also prepared in Gujarat to counter total shutdown in Mumbai. Remote access was enabled for staff, thus covering all functions of front and back office of treasury function. Hence, the entire treasury operations was run successfully and efficiently with these setups.

### **Government Business**

Government Business has huge potentiality to act as an effective vehicle for business growth and contribute significantly to CASA and fee based income.

The Bank is authorised to collect direct taxes through its designated branches and is an accredited banker to the Ministry of Health and Family Welfare and Ministry of Legal Affairs. Bank deployed relationship managers for government business in different states to provide much required thrust to obtain greater share in state government business and to good liaisoning with different departments in the state government for prompt delivery of services and products. Bank was appointed as Sponsor Bank for PM KiSaN of Madhya Pradesh Government.

The Bank is partnering with various departments at the central and state levels in developing e-solutions in line with the digital initiatives of the Government of India, leading to transparency and efficiency. MoUs with Ministry of Tourism, Sports Authority of India, Ministry of Shipping - Haldia Dock Complex, Noida Authority, Razorpay, and Indian Army for salary and pension accounts were signed to enhance fresh business opportunities.

In addition to the Deendyal Upadhyay Kandla Port, the Bank also signed MoU of Port Community System (PCS) with the ports at Haldia, Paradeep and Vishakhapatnam.

The Bank received recognition by National Saving Institute of Government of India for good work in PPF, SSA and SCSS and by Pension Fund Regulatory Development Authority for the achievement of the targets under APY and NPS.

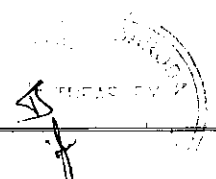
### **Wealth Management**

Wealth Management services remain an area of focus for the Bank and provide investment and insurance services to customers. With the amalgamation, customers of erstwhile Dena Bank and Vijaya Bank were also able to benefit from the value added services and products offered by Bank through its corporate partners. The Bank strives to be a one-stop shop for all financial needs of its customers. The Bank's flagship programme, 'Baroda Radiance' continues to cater to the requirements of High Net worth Individuals through a dedicated structure of relationship managers. The Bank aims at providing best-in-class solutions and services to its customers and is developing digital solutions to do so. Some of the initiatives taken during the year are:

- 1) Fresh recruitment of a specialised team of wealth executives during the year to render investment and insurance services to the customers outside the 'Radiance' programme.
- 2) Development and refining of the Bank's digital platform i.e. Baroda Wealth Solutions to enable seamless online boarding / distribution of investment and insurance products for customers.
- 3) Issuance of 97,096 life insurance policies during FY 2020.
- 4) Provision of health Insurance products to 3.26 lakh customers during the year.
- 5) Offering 'Group Credit Life' and 'Group Criti Care' to the retail borrowers, covering the credit risk in case of any eventuality (life or critical illness).

### **Stressed Asset Management**

With an increase in non-performing loans over the years, the Bank revamped its strategy to augment recoveries and reduce slippages. For this, the Bank created a 'Stressed Assets Management Vertical', where all major and medium sized NPA accounts are handled by specialised units called Stressed



Assets Recovery Branches (SARB) set up at Zonal and Regional level. These specialised branches are under direct control of corporate office. The movement of NPAs during the last two years is as under:

| Particulars                                  | (Rs. crore) |            |
|--|-------------|------------|
|  | 31.03.2019  | 31.03.2020 |
| Gross NPA                                    | 48,233      | 69,381     |
| Gross NPA (%)                                | 9.61        | 9.40       |
| Net NPA                                      | 15,609      | 21,577     |
| Net NPA (%)                                  | 3.33        | 3.13       |
| Additions to NPAs                            | 13,614      | 23,315     |
| Recovery/ Upgradations                       | 8,759       | 7,972      |
| Write offs including TWOs                    | 13,102      | 15,806     |
| Recoveries in written off accounts           | 832         | 1,532      |
| Provision Coverage Ratio (including TWO) (%) | 78.68       | 81.33      |
| Provision Coverage Ratio (excluding TWO) (%) | 67.64       | 68.90      |

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

| Asset Category        | 31.03.2019 | 31.03.2020 |
|-----------------------|------------|------------|
| Standard advances     | 4,53,473   | 6,68,715   |
| Gross NPA             | 48,233     | 69,381     |
| Total Gross Advances  | 5,01,706   | 7,38,096   |
| Gross NPAs comprising |            |            |
| Sub-standard          | 9,014      | 14,311     |
| Doubtful              | 32,398     | 37,005     |
| Loss                  | 6,821      | 18,065     |
| Total Gross NPA       | 48,233     | 69,381     |

In order to address the large number of small NPA accounts, sector-wise special OTS schemes were launched by the Bank. For MSME sector, the Bank launched special OTS scheme "MSME OTS Scheme" to provide opportunity for repayment of dues. For farmers in distress a special OTS scheme was launched during FY 2020. The Bank continued with its earlier OTS scheme Lakshya II (Lakshya Agriculture, Retail and MSME). The Bank has made recoveries and upgraded NPA accounts amounting to Rs.1,296 crore under these schemes. An application called 'One Time Settlement Tracking System' was implemented wherein customers could initiate settlement proceedings online. The Bank also set up a legal war-room for real-time tracking of recovery proceedings and to aid accelerated decision making wherein high value suit-filed accounts are monitored.

The Bank set up a solution provider cell to augment recoveries to ensure minimal slippages and to provide resolution strategies for large NPA accounts i.e. exposure above Rs. 30 crores. For timely collections from retail and SME customers, a - 500 - member call centre with multilingual support was set up and supported by feet-on-street staff to drive on-ground collections. A special taskforce of about 2,300 officials of the Bank was deployed for recovery of small NPA and potential NPA accounts. Additionally, BCs are incentivised for collections in crop loans.

The Bank strengthened its NPA management with daily dashboards like Days Past Due (DPD) Report, NPA movement chart and mock runs for forecasting degradations to ensure reduction in slippages and improvement in collections. Further, the Bank is in the process of developing a mobile application which would enable the collection agents on the field to collect the amount based on data fed in the system and also update recovery details.



In addition, the Bank put in place the following measures on an ongoing basis to facilitate recovery of non-performing assets:

- Assigning Nodal Officers at each DRT for follow-up of legal cases on a daily basis so as to minimise the delay in obtaining decrees and execution and to maximise the recoveries.
- Taking assistance from Advocates/Consultants to liaise with Official Liquidators (OL) to get the recoveries in actual realisation of amounts by OLs.
- Liaising with Official Liquidators, organising recovery camps across branches, close monitoring of stressed accounts and recovery agents at all levels and monthly e-auctioning, especially in DRT suit filed NPA accounts.
- Improved use of Online OTS platform to reduce TAT in OTS sanctions.
- Entered into tie up with Magic Bricks for listing of properties in Bank's physical possession under SARFAESI Act.
- Empanelled real estate brokers for finding buyers for sale properties in Bank's possession.
- The Bank proposes to set up five new Stressed Assets Management branches (SAM) exclusively for NCLT and high value NPA accounts.

### Digital Transformation

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 such as BHIM Baroda Pay, Baroda M-connect Plus, Baroda Connect, Debit Card, BHIM Aadhaar, Multi-Function Kiosk, Self Service Passbook Printers, TAB Banking, IPG, Bharat Bill Payment System, etc.

Bank has taken up responsibility of leading the initiative on "Promotion of Digital Transactions including Digital Payments" and is working on various strategies, ideation to create an ecosystem to enable digital journeys for customers for various needs including digital payments. Bank is working on strengthening of digital payment infrastructure and creating awareness through promotions of digital payments to achieve Government's vision of making citizens of the country digitally empowered.

The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of professed role of Digital India.

With an increased number of customers looking to transition to digital modes of payment, Bank seeks to handhold and guide them through this journey. Several initiatives were undertaken to promote digital payments and achieve the targets in a mission mode. They are outlined as below:

- **Mobile Banking:** The Bank added a number of services such as Fastag recharge, updation of email ID, linking and fund transfer to Sukanya Samriddhi Yojna, insurance and investments (PMJJBY/PMSBY/APY), access to Baroda Wealth, reset of internet banking password, extension of 'Baroda Kisan' through mobile, application for export credit and locker facility. On an overall basis 44 new features and services were added during the year.
- **Internet Payment Gateway:** A new Internet Payment Gateway infrastructure was set up to provide an electronic payment platform Baroda e-Gateway for e-commerce business by enabling payment collection using credit card/ debit card and net banking through 18 aggregators/master merchants. Post amalgamation, 304 merchants from erstwhile Dena and Vijaya Bank were onboarded on the Bank's payment gateway in June 2019. Bank achieved growth of 110 % in Merchant on boarding and transaction growth of 274 % in FY 2020.
- **Debit Cards:** Bank has an active card base of 5.40 crore as on 31.03.2020. 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. Bank has also enabled RuPay Debit cards for use in Bhutan for its RuPay Debit card holders.



- **Bharat Bill Payment System (BBPS):** Bank provides BBPS services in Mobile Banking, BHIM UPI, BHIM Baroda Pay UPI app, Net Banking, BC points and UMANG application through Net banking. With the integration of BBPS with BC points in September 2019, customers can avail the BBPS bill payment services at BC points as well. Bank on-boarded Baroda FASTag as a biller to BOB BBPS systems in March 2020 and enabled newly introduced categories in front-end channels. Bank has achieved 30.55% transaction growth in BBPS – Customer Operating Unit (COU) and 60.22% in Biller Operating Unit (BOU).
- **Baroda FASTag (National E Toll Collection - NETC):** Bank acts as a Tag issuer for the FASTag initiative by National Highway Authority of India (NHAI). This enables the customers hassle free toll payment service. The tag can be easily recharged through various payment channels such as debit cards, credit cards, net banking or UPI app. Bank launched various campaigns during FY 2020 to increase the FasTag sales, which resulted in good growth numbers in issuances as well as transactions during FY 2020.
- **ATM banking:** User-friendly graphic screens and easy to follow instructions in a language of customer's choice makes ATM Banking a smooth experience. ATMs are enriched with features such as green pin generation, NEFT, bill payment etc. Bank successfully migrated all scheduled ATMs of erstwhile Dena and Vijaya Bank to Bank of Baroda switch. Bank has 13193 ATMs, including cash recyclers as on March 31, 2020.
- **Self Service Pass Book Printer (SSPBP):** A fully automated machine having the ability to auto flip, auto align and update the customer passbook without any manual intervention makes printing of passbooks convenient for all strata of customers. Bank has 4,012 SSPBPs. Bank enabled QR code based Self Service Passbook Printers at four locations and is the first in the industry to implement QR code based fully automatic machines.
- **TabiT:** The Bank embarked upon digitising its current account customer onboarding process through tablet for instant account opening through Baroda TabiT. This facility is available for sole proprietorship and individual current account and the process for partnership account is underway. Bank has also digitized the process of on-boarding UPI merchants as part of current account (Individual and sole proprietorship) opening through Baroda TabiT.
- **Record digitisation:** Digitisation of Records is an ambitious project of the Bank under which around 25 crore documents covering more than -3,500- branches were scanned. As a result, around 2 lakh sq.ft of space was unlocked in the identified branches of the Bank. After successful implementation of the records digitisation in Bank's identified branches and offices, it is being implemented in identified branches and offices of eDena and eVijaya Bank.

### **Analytics Centre of Excellence (ACoE)**

Analytics Centre of Excellence (ACoE) built a petabyte scale Big Data Lake (BDL) platform which can process large volumes of structured and unstructured data. Leveraging the BDL, the Bank developed several predictive and Machine Learning based analytics models and self-service decision dashboards helping the bank increase revenue, reduce cost and improve risk profile. This big data lake has a cutting edge architecture allowing it to seamlessly scale horizontally and vertically.

Analytics and Machine Learning has been at the core of the Bank's revenue programmes over the last two years. The Bank's cross-sell and up-sell opportunities in retail banking, MSME and wealth management segments are driven by over 15 machine learning and predictive models. One of the key tenets of the ACoE programme was driving the culture of data driven decision making – self-service campaign tracking dashboards provide near real time updates on different campaigns. This helps the Bank to effectively cross-sell its products and services.

To support the collection department in prioritising its collection effort, the Bank has built five predictive collection models indicating the high risk cases. These models augment the Bank's collection efforts bringing down overall collection cost and lowering slippages. Self-service dashboards for NPA and delinquency have been enabled for all branches to ensure management of delinquent customers across the board.



A number of risk related statistical models too have been deployed for better prediction of expected credit loss. The models allow for more accurate provisioning. The machine learning based models for predicting core deposit balances allow the Bank to improve ALM management. Over 60 Early Warning Signals (EWS) have been built through aggregation of internal and external data and the focus is on improving the Bank's ability to ensure AML triggers, detect fraud and drive regulatory compliance.

### **Information Technology (IT)**

Bank is constantly evolving its products, systems and structure to meet the growing aspirations of the customers. Digitisation requires continuous upgradation of the IT infrastructure. Some of the measures taken in the year are:

Extension of TAB based products to:

- Pre-Approved Personal Loan (PL) and Auto Loan (AL). Pre-Approved Loan offers are sent to eligible customers through SMS. Interested customers can walk into a branch to avail the loans.
- Current Accounts which offers an end to end digitised, simplified on-boarding journey for customers to open Individual, Sole-Proprietor and Non-Individual Current Account.
- FASTag issuance for new and existing customers. If customer is NTB (New to Bank), the KYC details will be captured first.

Bank also rolled out a Debit Card with EMI feature. This product is designed and developed to offer instant pre-approved personal loans to eligible customers at Point of Sale in the form of EMIs. Bank has also initiated an exercise of instant Current Account opening of online requests received from Ministry of Corporate Affairs under SPICe (Simplified Performa for Incorporating Company Electronically) process. Bank has also tied up with MSIL (Maruti Suzuki India Ltd.) for Auto Loans. Pre-Approved auto loan sanction and disbursement for customers is available at MSIL portal for purchasing cars of various models. Bank embarked on the journey to build a one-stop solution "Baroda Kisan - Agri Platform" for farmer customers. Bank has collaborated with 7 AgriTechs for implementing Baroda Kisan.

Bank has upgraded its Loan Management System with new Loan Lifecycle Processing System. This new system streamlines loan origination and tracking process to ensure faster loan disbursements leading to business growth. The digitised solution enables end to end processing of Loan Proposals using image based workflow and Business Process Management (BPM) tool to improve TAT. All Modules (Retail, MSME, Large Corporate, and Agriculture) are live and running successfully PAN India. Further eDena and eVijaya thrust branches were also brought under this system.

Bank is in process of implementing Model Builder to build predictive models, aligning actions and outcomes through analytics to maximise business performance to build competitive advantage. The solution delivers unique capabilities for managing complex decisions across the enterprise resulting in immediate value and allowing high impact decisions to be made with confidence.

Bank has complied with all the RBI mandates i.e. changes of old MICR, IFSC by March 31, 2020 related to amalgamation of eVijaya and eDena Bank. In addition to the above, Bank has migrated all the payment applications i.e. ATM, Debit card, IMPS, NEFT, RTGS, ECS Mandates, Internet Banking and Mobile Banking. Bank has completed the movement to the newly built best in class Data Centre to ensure uninterrupted service delivery to our customers. Bank's Data Centre and DR operations are certified to ISO27001 standard which is a set of international best practices in the field of information security and provides assurance to all the stakeholders.

### **Cyber Security**

Over the years, the Bank has built a strong foundation for cyber security comprising of a comprehensive set of information security measures to counter cyber-attacks. 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. Bank took major step towards improving the cyber security preparedness in each of the five cyber security domain areas (Identify, Protect, Detect, Respond and Recover) defined in NIST (National Institute of Science and Technology, USA) cyber security framework and RBI cyber security framework.

In order to detect and prevent cyber incidents, the Bank upgraded its captive security operations centre to Cyber Security Operations Centre (C-SOC) which operates round the clock on a 24x7 basis. Further, the Bank has placed the following controls to enhance cyber security:

- ISO 27001:2013 certified data centre and disaster recovery operations (set of international best practices related to Information Security).
- Implementation of multi-layered security architecture to protect IT Assets such as Data Leakage Prevention and Implementation of File Integrity Monitoring (FIM) solution for detection of any changes in configuration of critical servers and devices.
- Periodic audits of applications and infrastructure to identify weaknesses in the existing system and to take steps to rectify deficiencies.
- Monitoring of phishing sites, rouge mobile apps and social media sites for malicious activities/contents and the same are taken down on detection through anti-phishing and brand protection services.
- Implementation of Network Behavior Anomaly Detection (NBAD) and Forensic solutions.
- Compromise Assessment (CA) activity in place for secure migration of the systems of eVB and eDB branches to Bank's Network as per amalgamation plan.
- Assessment of Cyber Security preparedness of SWIFT system as per SWIFT Customer Security Controls Framework v2019.
- Implementation of technology to protect the systems from Distributed Denial of Service (DDoS) and obtained clean pipe to ensure uninterrupted customer service.

The Bank also took various initiatives for educating customers for cyber security through various channels such as SMS, ATM slips and Digital Displays. Employees were also given training to enhance cyber security. The Bank participated in the cyber security drills conducted by agencies such as IDRBT, CERT-In to test its capabilities and further strengthen defence against cyber-attacks. The Bank has an emergency response team and cyber crisis management plan in place and their effectiveness is periodically tested through drills.

## **FinTech**

The Bank has been in the forefront of the digital revolution and has been the first PSU Bank to have a dedicated Fintech vertical since 2016. It has enabled the Bank to develop partnerships with fintechs, launch new products and reinvent business processes. The Bank has about 50 partnerships with diverse fintech startups across lending, wealth, payments and technology as of March 31, 2020.

Major achievements and initiatives during the year:

- The Bank continued to maintain its dominant position with a market share of 16% on TReDS platform. The cumulative throughput crossed Rs. 2000 crore as on March 31, 2020.
- Retail loan products such as Home loans, Personal loans and Auto loans were launched on the Online PSBloans platform. Through this platform customers are able to get an in-principal approval within 30 minutes. The Bank maintained a leadership position in processing retail loans through the platform amongst other lenders.
- Launch of MUDRA loans on the Online PSBloans platform enabled the Bank to extend its reach, digitally to the MSME segment. In-principal approval for MUDRA loans are granted in 30 minutes to eligible applicants. The Bank maintained top position with maximum sanctions of MUDRA loans through the platform amongst other lenders.
- The Bank launched the Off-The-Fly Debit Card EMI" (OTF-DCEMI) for its valued customers in partnership with Pine Labs. This is the Bank's first end-to-end digital loan product to its pre-



approved savings bank customers. This product offers small ticket micro /consumer loans to a pre-approved customer base.

- The Baroda StartUp programme was launched by the Bank at the hands of Honorable Finance Secretary, Mr. Rajeev Kumar in February 2020. Under this programme, the Bank established dedicated startup branches at 15 centres that would offer bouquet of services such as customised current accounts, payment gateway, corporate credit cards etc. to meet the financial and banking needs of startups. The Bank is also working on a specific credit product designed to meet the financial needs of the startups.
- During the year the Bank established the BOB Innovation Centre (BoBIC) in collaboration with IIT, Mumbai at its Powai campus. Through this centre, the Bank launched a 100 ideas programme aimed at finding innovative solutions to the various issues faced by the BFSI segment.

### Marketing

The Bank has ensured impactful presence in electronic media through regular TV and Radio campaigns. In terms of external event associations, the Bank expanded its horizon to include more number of signature events such as Jaipur Literature Festival, Prithvi Festival, IIT - Bombay E-Summit and the Kala Ghoda Arts Festival among others.

The Bank's released awareness messages for the public during the Covid-19 pandemic with a tagline "Stay Safe, Bank Safe" which helped register the brand name in mind of the public as a Bank with social commitment.

Professional advertorial releases were made in prominent magazines and newspapers and on Bank's popular products like car loan, home loan, savings account, NRI, FCNR schemes during campaign periods and festival seasons. Bank conducted two major campaigns "Happy Life Festival" and "Khushiyon Ka Remote Control" promoted by the Bank's brand endorser P.V Sindhu.

Bank continues its transformation journey from physical to digital marketing with the Bank's website as the convergence point for all the data and customer engagement.

With the above strategic direction, Bank ramped up the digital marketing activities including social media and series of campaigns were conducted for customers and prospects for building awareness, creating brand engagement and business generation.

The details of Bank's Social Media presence is as below:

| Social Media Channels | Statistics (No of likes / Followers) as on 31.03.2020 |
|-----------------------|---|
| Facebook Likes        | 14,45,000+  |
| Twitter Followers     | 95,000+   |
| YouTube Subscribers   | 44,000+   |
| LinkedIn Followers    | 77,000+   |
| Instagram Followers   | 1,10,000+   |

As the Bank continues to build modern day digital marketing ecosystem 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 analysing, measuring and improving experience, response and capabilities.

### Customer Service



The Bank is sensitive and responsive towards customer needs and believes that technology, products, processes and human resources must be leveraged for delivering superior banking experience to customers.

Bank secured second place amongst Public Sector Banks in the 'EASE of Banking Index', a strategic initiative undertaken by Government of India to imbibe best practices and provide superior customer experiences in Public Sector Banks.

Several initiatives were undertaken round the year to ensure "Enhanced Access and Service Excellence" – EASE of banking. Customer interactions are continuously monitored across channels and channel capabilities (functionalities and the user experience) were enhanced to ensure ease of banking from home.

The Bank has ensured that frequently used functionalities by customers are made available through digital channels and contact center. The 24/7 contact centre has the capability to connect with customers in preferred language. Oriya, Bengali and Punjabi were added this year, taking the language capability to 9 regional languages apart from Hindi and English. The contact centre handled 1.51 crore customer calls during the year (approx. 85% of the calls were answered in 15 seconds).

The Bank launched an enterprise wide CRM this year. 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 2020 the Bank saw significant improvement in the usage of remote channels for managing grievances (Only 12% customers' use the branch for lodging complaints). As much as 75% of the grievances were resolved within 7 days in FY 2020.

The Bank implemented a new Queue management system in 500 branches. 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.

Bank is focused on building the Client First culture and constantly engages with its customer to understand their needs, redesign experiences (product design, systems and processes) and enhance the governance model to deliver superior experiences. Feedback on quality of customer service at branches is obtained through the Branch Level Customer Service Committee meetings that are held monthly in which customers from various cross sections of the society including Senior Citizens and pensioners are invited. Service levels across the network of branches are monitored through mystery shopping/service audits as well.

The General Manager, Operations & 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.

At the Board level, the sub-committee of Board for customer service 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 Bank's code of commitment to customers & MSME's, citizen charter, grievance redressal policy, banking ombudsman scheme are available on the





Bank's website to promote fair banking practices by maintaining transparency in various product, services and policies.

### Shared Services

The journey that the Bank started in 2017 through formulating a Shared Services Centre (SSC) to centralise the key operations and activities has come a long way. Through centralisation, Bank has not only enhanced focus on customer service and risk management but also improved scalability, standardization and risk management. Baroda Global Shared Services (BGSS) helps branches by migrating routine and repetitive transactions to a centralised hub. With this, branches are able to free up to 30 - 35% of their resources and redeploy this capacity in sales, recovery and customer service. SSC operates from four locations (Mumbai, GIFT City, Gandhi Nagar, Bengaluru and Hyderabad) and has more than 1400 full time employees (FTEs) in non-voice (transaction processing) and 850 FTEs in voice (call centre with multilingual capabilities).

Functions such as trade and forex operations, account management services, mortgage based lending operations, agriculture loan processing, credit card operations, digital banking operations (reconciliations / vendor management / ATM monitoring / IPG) and pension services have been centralised. Further, centralisation of activities such as migration of collection services, CMS operations, international operations, Aadhar enrolment centres, establishing login shops at Specialised Mortgage Stores and MSME lending operations, would help in releasing even more capacity for sales and customer service.

During the year, a 'Priority Desk' was set-up to provide services to customers such as corporate customers.

### Branch Network

As of March 31, 2020, the branch network of the Bank is as under:

|   | 31.03.2019         |                  | 31.03.2020 (Amalgamated) |                  |
|---|--------------------|------------------|--------------------------|------------------|
|   | Number of Branches | % Share in Total | Number of Branches       | % Share in Total |
| Domestic Branches   |                    |                  |                          |                  |
| Metro   | 1,203              | 21.66%           | 2,163                    | 22.81%           |
| Urban   | 959                | 17.27%           | 1,860                    | 19.62%           |
| Semi-urban  | 1,546              | 27.84%           | 2,525                    | 26.63%           |
| Rural   | 1,845              | 33.23%           | 2,934                    | 30.94%           |
| Total   | 5,553              | 100              | 9,482                    | 100              |
| Overseas Branches/Offices (including branches of overseas subsidiaries) | 100                |                  | 101                      |                  |

The Bank opened 44 new domestic branches and merged nine branches with existing branches during FY 2020.

### Currency Chests

The number of currency chests increased from 100 to 150 after amalgamation. 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 Note Sorting Machines (NSMs).

### Risk Governance and Internal Controls



The Bank has implemented an integrated risk management framework, for embedding a strong risk culture within the organisation. The framework ensures the tools and capability are in place to facilitate risk management and decision-making across the organisation.

### **Risk Management Governance**

Risk management governance ensures that risk-taking activities are in-line with the Bank's strategy and risk appetite, and covers all material risk categories applicable to the Bank. The Board establishes the tone at the top by promoting risk awareness to promote a sound risk culture. The Bank ensures that material risks and risk-taking activities exceeding the risk appetite and limits, if any, are recognised, escalated and addressed in a timely manner.

The risk appetite framework of the Bank, apart from setting the minimum CRAR reflecting the Bank's risk appetite at the aggregate level, also defines risk appetite for Pillar 1 risks, viz. credit risk, market risk for the trading book and operational risk and Pillar 2 risk, namely Liquidity Risk, Reputation Risk etc.

### **Three Lines of Defence**


To implement effective risk management governance and address the full spectrum of possible risks, the responsibilities among different units of the Bank are defined in such a way that there are three lines of defence which are independent from each other. The Bank uses the industry-standard three lines of defence model to articulate accountabilities and responsibilities for managing risk. It supports the embedding of effective risk management throughout the organization.

- i. First Line of Defence is the business verticals and operating units where risks are taken. In the course of conducting business activities, staff in the business verticals and operating units hold frontline positions and undertake the primary responsibility for the proper identification, assessment, management and reporting of risk exposures on an ongoing basis, having regard to the Bank's risk appetite and the limits/caps therein, policies, procedures and controls.
- ii. Second Line of Defence is provided by Risk Management function and compliance functions which operate and function independently of each other and of the first line of defence. It is primarily responsible for overseeing the measurement and reporting of risk while monitoring and remaining compliant with applicable laws, regulations, corporate governance rules and internal policies.
- iii. Third Line of Defence is provided by the internal audit function, which is responsible for providing independent assurance 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 the audit function is defined and overseen by the Audit Committee of the Board.

### **Risk Management and Compliance**

Risk 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 focused 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-boarding 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.

The Bank has a comprehensive Internal Capital Adequacy Assessment Process and stress test policy. The Pillar 2 risks such as Liquidity Risk, Interest Rate Risk, Concentration Risk, Business and



Strategic Risk, Reputation Risk, Pension Obligation Risk etc. and Capital Adequacy under both normal and stressed conditions are assessed as per the extant policies. A brief outline of the mechanism for identifying, evaluating and managing various risks within the Bank is as follows:

### **Enterprise Risk Management**

The diversity of business lines requires a comprehensive Enterprise Risk Management approach to promote an enterprise-wide 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 risks are approved within the overarching Risk Appetite Framework and are adequately hedged.

The Bank is constantly endeavoring to create a strong risk culture by imparting trainings to the employees at all levels.

### **Credit Risk**

Credit Risk is managed through a Board approved framework that sets out policies, procedures and reporting which is in-line with international best practices. 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. Credit risk measurement models are validated by independent model validators for their discriminatory power, accuracy and stability.

The Bank's experience in internal ratings over the years has enabled the Bank to obtain the regulator's approval for running the Foundation Internal Rating (F-IRB) approach of credit risk under Basel II guidelines from March 31, 2013. Under the IRB approach, the 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 put in place prudential caps across industries, sectors and borrowers to manage credit concentration risk. The portfolio review cell carries out detailed reviews on sectoral exposure, credit concentration, rating distributions and migration.

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.

### **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 undertake Market Risk positions.

The Bank measures and monitors interest rate risk in its trading book through 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, Aggregate Gap Limits (AGL), Individual Gap Limits (IGL) 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. Under its stress testing framework, the Bank conducts comprehensive stress tests of its trading book portfolio on a quarterly basis.

### **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 Reserve Bank of India. 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 Bank discloses simple average of daily LCR for the respective quarter as part of Notes to Accounts on its website.

Interest Rate Risk in the Banking Book (IRRBB) arises due to mismatch between rate sensitive assets and 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, 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 (MVE).

### **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 implemented a web based Operational Risk Management System SAS Enterprise Governance, Risk and Compliance (SAS EGRC) for systemic and integrated management of Operational Risk.

Roll out of Key Risk Indicators Programme (KRI), Risk Control and Self-Assessment Programme (RCSA) and root-cause analysis has further strengthened the control environment. The Bank has created a repository of Internal Loss Data as part of Operational Risk Management.

To mitigate and control operational risk at a transaction level, Bank of Baroda has established a Centralised Transaction Monitoring Unit for monitoring of all domestic transactions from the KYC/ AML/ CFT perspective. The Bank has segregated customer interface (front office) from the execution of transactions (back office) by centralising a number of back office functions. The Centralised Trade Finance Back Office (TFBO) has been set up to minimise operational risk in forex transactions.

The Bank has put in place an incentive scheme to promote risk culture at enterprise wide level. Financial and non -financial incentives have been announced for the employees for, reporting of near miss events.

### **Climate Risk**



The compliance function advises senior management and the Board on the 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 trainings and workshops for business staff and designated compliance officers. Knowledge management tools for this purpose have also been uploaded on the Bank's site. 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 SEBI's Code of Fair Disclosure and Conduct.

Amongst several activities monitoring compliances on the domestic front, the Domestic Compliance function conducts On-Site Compliance test checks on more than 80 parameters on KYC-AML carried out through Regional Compliance Officers (RCOs) of randomly selected 20 percent of the Branches on a quarterly basis. Off-Site Compliance test check on around 30 parameters on issues related to KYC/AML guidelines and other parameters of compliance issues is carried out on monthly basis.

Under the EASE Reforms version 2.0, Bank retained the 2nd position across all PSBs in Q1 (June 2019), Q2 (September 2019) and Q3 (December 2019).

In the process of capacity building, the Bank imparted training to all Compliance officers and nominated its 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 is encouraging staff members to pursue professional courses from reputed institutes like IIBF, ACAMS etc.

There were no significant incidents reported during FY 2020 relating to compliance failure.

### **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 Organisations 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 has 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 categorisation of customers' accounts is done on half yearly basis. Re-KYC of High Risk Customers is being done on half yearly basis after carrying out Money Laundering Risk Categorisation Exercise, as per extant guidelines of the RBI. For this purpose, Bank has developed automated process flow for identification and generation of Notices for such customers to notify them for submission of requisite KYC documents.

The Bank has also implemented Aadhar based e-KYC in collaboration with UIDAI on voluntary declaration of customers for e-KYC authentication.

The Bank is in the process of allotting Unique Customer Identification Code (UCIC) to all its existing individual customers as per the RBI guidelines and has implemented a Central KYC Registry for allotment of CKYC Numbers to individual customers, as per prescribed RBI guidelines.

### **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 eighteen 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. Of the 9,482 branches audited during FY 2020, 8,481 Branches (89.44%) were in Low Risk, 829 Branches (8.74%) were in Medium Risk, 122 Branches (1.29%) were in High Risk, 4 Branches (0.04%) were in Very High Risk.

The Bank engaged an independent firm as a knowledge partner for comprehensive review of Audit function with focus on centralisation of activities using imaging solutions and digitisation. The audit transformation process was completed and audits under the revised approach commenced during the previous financial year.

The Audit execution under automated environment has been commenced for Credit Audit (from 01.09.2019) and Universal Branch (from 01.02.2020) during the FY 2020 and are stabilising, post which whole gamut of audit approach will undergo a change with extensive use of technology, analytics, sampling and advanced audit methodology. Internal audit processes thus will be revamped aided by technology.

### **Vigilance**

Vigilance administration in the Bank is an integral function like other functions of management. While carrying out these functions every endeavor is made that not only procedure and processes are efficient but also ethical, just and fair.

The Bank's vigilance administration comprises of three segments:

- a) Preventive Vigilance
- b) Punitive Vigilance
- c) Surveillance and Detection

While punitive actions are certainly important, preventive and surveillance measures are deemed to be more important as these are likely to be more helpful in reducing occurrence of punitive actions.

Punitive and surveillance functions are undertaken as per well-defined regulations. On the one hand, the Bank ensures that officers and employees at all levels resorting to unfair means, indulging in wilful and malafide practices, lacking in integrity are not allowed to go unpunished, while on the other hand Bank also ensures that bonafide decisions taken in normal course of business with objectivity and required prudence are protected if the decision is proven wrong in hindsight.

### **Human Resources**

The Bank has a rich talent pool with over 84,000+ employees on its rolls. The Bank continuously undertakes multiples initiatives for strengthening and developing its human resources viz., recruitment, addressing training needs of employees, employee engagement and capability building.

Bank has always been a forerunner in adopting and innovating new concepts, practices and processes. Post amalgamation "Best of Three" approach was adopted in framing the HR policies and schemes in the amalgamated entity.

The various employee-centric initiatives propelled Bank to be recognised as one of the Best 50 companies in India on the PCI (People Capital Index), an index measuring people practices of companies, instituted by a leading HR consultancy firm, M/s Jombay in association with the British Standards Institute (BSI). The Bank received this recognition in FY 2020 for the third year in succession.



The following initiatives have been taken during the year which 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. This would help the Bank in taking key strategic decisions viz. recruitment, deployment, promotions, trainings, etc.

The Bank recruited 1,728 officers and 2,430 business associates through direct recruitment during FY 2020. The Bank also hired specialised staff with expertise in niche and key focus areas to strengthen its capabilities and strength in different domain areas.

#### **Baroda GEMS "Growth and Empowerment Management System"**

The Bank had embarked upon an ambitious journey to unlock the potential of human capital. The transformation included a new scientific and objective performance management system named: Baroda GEMS "Growth and Empowerment Management System".

### **Baroda Anubhuti Programme**

It is an employee engagement programme designed to foster the spirit of team bonding and collaboration, 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.

Under the banner of Baroda Anubhuti, the Bank has also been conducting annual sports day on the 4th Saturday in November every year. Inter zonal sports and cultural tournaments in various disciplines were conducted during the last year which saw very enthusiastic participation from various employees and helped build team bonding and engagement levels amongst employees.

### **Wellness and Fitness Drives**

The Bank has launched many initiatives for managing employee health and well-being, which include a mandatory health checkup scheme for employees and their spouses. The Bank offers all permanent employees with a Group Term life Insurance cover of Rs. 20 lakh. The medical treatment needs of employees are met through a 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 Oct-Nov 2019 period under which preventive health checkups and fitness drives were conducted.

### **Bank's Crèche facility**

During the year, as part of its employee friendly welfare measures, the Bank set up a state-of-the-art onsite crèche facility at Head Office Baroda and Zonal Office Bangalore, in addition to the first crèche facility set up in Corporate Office, Mumbai. This crèche facility provides day care facilities for the small children of employees.

### **Learning and Development**

The Bank has always believed that learning and development plays a vital role in shaping the organisations human capital and accordingly it has taken various learning initiatives during the last year. Baroda Gurukul, the Banks comprehensive Learning Management System provides learning through various channels like E-Learning modules, Baroda Tube, Baroda Radio, Margdarshak, digital library, weekly quizzes etc.





During the FY 2020, the Baroda Apex Academy has designed a special programme named “UTSUK” for on boarding employees of amalgamating banks which played an important role in amalgamation. “Baroda Bahubali” a learning competition was launched during the year to introduce gamified learning. “Baroda Samhita”, a compilation of research papers conducted by various academies across India was also launched.

### **‘We Lead’ – Comprehensive Leadership Development Programme**

Bank of Baroda has been at the forefront in instituting leading HR policies and processes aimed at all round development of its talent. As part of its ongoing transformation, the Bank aspires to build a pipeline of leaders with the potential to take on leadership roles and play an instrumental role in driving the future growth of the Bank.

With a view to maintain continuity and spirit of the WeLead Leadership Development Programme in Phase I of its roll out, the Bank embarked upon WeLead-II in FY 2020 which assumes greater significance in the context of the amalgamation. Hence, an important component of the WeLead-II was cultural assimilation. The programme also focuses on making the integration successful, realising synergies, maintaining the pace of growth and becoming future ready.

The WeLead II program covers the following number of especially identified people in three levels:

| Programme                          | Coverage                                  | No. of participants covered |
|------------------------------------|---|-----------------------------|
| Baroda Senior Leadership Programme | General Managers and Dy. General Managers | 150                         |
| Baroda Emerging Leaders Programme  | Asst. General Managers                    | 275                         |
| Baroda Rising Stars Programme      | Chief Managers                            | 575                         |

### **Career Progression**

Concerted efforts have been taken by Bank for fostering career progression of employees, for rewarding them for their performance and motivating them. Horizontal movement of Officers across different functions and overseas placements are encouraged to provide employees with wider exposure.

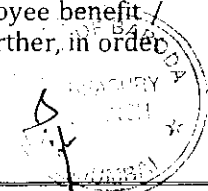
### **HR policies and Development of Systems**

The Bank is constantly updating its policies and systems with a view to bringing in relevant changes as may be necessitated on account of environmental changes, employee aspirations and Banks overall needs and business goals. During FY 2020, various policies viz., Overseas Placement policy, HR Resourcing policy, Employee Engagement policy, Sports policy, Promotion policy, Transfer policy and Social Media Policies were updated and put in place to keep up with the changing times.

Under the aegis of Staff Welfare Fund, the Bank has standardised its facilities, increased the number of holiday home rooms and also started holiday home facility in new places like Alibaug and Mysore. The total number of Holiday Homes now stand at 57. The Bank’s Human Resource Centralised Processing Cell (HRCPC) processes all staff loan applications and other online TA/DA claims on the same day of receiving the applications, maintaining a standardised TAT and contributing to employee satisfaction. The Bank has further improved its HR technology platform, “Human Resources Network for Employee Services (HRNes)” with latest features to enhance user experience.

### **Thrust on Diversity**

Bank follows a non-discriminatory and equal opportunity policy for all its employees. Bank is transparent in all issues relating to promotion, career path, transfer policy and employee benefit / welfare schemes. Bank has put in place ‘job Roles’ for visually impaired employees. Further, in order



to create a more diverse workplace, Bank has been progressively increasing its recruitment of women employees. The percentage of women in the overall staff composition has increased to 25.6% in FY 2020.

In order to retain women employees at all levels and in recognition of the concomitant responsibilities of women, 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 among other initiatives.

### Reservation Cell

An exclusive Reservation Cell has been functioning to monitor the reservation and other enabling provisions for SC/ST/PWD/Ex-Serviceman and 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 (EWSs) in all exercises for direct recruitment in the Bank is 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 31.03.2020 |        |       |        |       |
|--|--------|-------|--------|-------|
| Cadre                                      | SC     | ST    | OBC    | Ex-SM |
| Officer                                    | 7662   | 3495  | 12015  | 587   |
| Clerk                                      | 4803   | 2938  | 7794   | 2817  |
| Sub staff                                  | 3332   | 1143  | 3049   | 975   |
| Total                                      | 15797  | 7576  | 22858  | 4379  |
| % to total staff strength                  | 18.78% | 9.01% | 27.18% | 5.21% |

Periodical Meetings: The Bank holds Quarterly Meetings with the representatives of All India Bank of Baroda SC/ST Employees' Welfare Association and half yearly meeting with the representatives of All India Bank of Baroda OBC Employees' Welfare Association, as per the Government Guidelines.

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 Apex Academy, Gandhinagar:

- Pre-Promotion Training for SC/ST candidates
- Workshop on Reservation Policy
- Training programme on Disciplinary proceedings

### Premises Re-engineering

In an effort to improve the ambience of customer touch points, all identified branches across the country have been refurbished with special emphasis on maintaining a uniform look and feel in all branches. Remaining branches are also being refurbished on similar line. Bank is undertaking the work of Construction of Apex Academy, Ahmedabad. It is proposed to have Platinum rated, State of the Art-Training Centre including classrooms, residential accommodation and recreational services.

As the Government of India initiated Swachhata Hi Sewa Abhiyaan, Bank took steps to participate in the event and undertook a cleanliness drive inside and outside Bank premises throughout India.



## **Implementation of Official Language (OL) Policy**

Use of Hindi and other Indian Languages for promoting business as well as providing digital products to the customers is a significant characteristic of the Bank's language policy. This approach has been well appreciated by Government of India and regulatory authorities from time to time.

Under various initiatives taken during the year, Bank organised an All India seminar on 'Role of Public Sector Bank in making India a \$5 trillion Economy'. Various books on topics such as 'Samaavesh Se Samridhhi', 'Vasooli Kee Daastan', 'Retail Rin Margdarshika', 'MSME Rin Maargdarshika', 'Opportunities for Credit Flow to Agricultural Sector' and collection of poetries 'Bargad Kee Chhaon Mein' were published. Role based certification course 'Bhasha Nirjhar' was introduced and mandatory courses like 'OL Policy' and 'Unicode' were made available in Hindi on the Bank's e-learning platform. Hindi Diwas, Vishwa Hindi Diwas and Matrubhasha Diwas were celebrated at various offices/branches across India and overseas.

During the year, Bank under its 'Maharaja Sayajirao Bhasha Samman Yojana', felicitated Ms. Sweta Singh, senior journalist and famous anchor of 'AajTak' TV channel for her outstanding contribution in propagating Hindi. Under 'Maharaja Sayajirao Lokbhasha Samman Yojana', the Bank selected Prof. Bikaram Chaudhary for patronising the tribal dialects of Gujarat like Chaudhary, Ghodia, Gaamit and Kunkanaa.

The Town Official Language Implementation Committee (TOLIC) functioning under the auspices of the Bank at Bareilly, Jaipur, Varanasi, Faizabad, Rajkot and Jodhpur and the ROs/ZOs at Panaji, Ludhiana, Guwahati, Baroda and Patna were selected for awards by the respective regional implementation offices of Government of India.

## **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 developmental activities. The Bank as a responsible corporate citizen, continuously strives to contribute to the welfare of the society, 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 organisations engaged in various community development and socio-economic welfare activities for the benefit of weaker sections and rural citizens.

The Bank undertakes CSR activities in two pillars as mentioned below:

- Baroda Swarojgar Vikas Sansthan Trust (BSVS Trust) which runs RSETI centres, imparts skill development training programmes to youth of rural and semi urban areas for generating self-employment.
- Donations and/or funding of activities as mentioned in Schedule- VII of Companies Act, 2013.

The Bank has -64- RSETI centres in 10 states/UTs across the country. These centres have conducted 17,922 training programmes and imparted training to 5,03,145 youth, out of which 3,30,213 have already secured employment or have setup their own ventures. Out of 64 RSETI centres, 53 RSETI centres have been graded as "AA/A" (outstanding) based on the overall performance/functioning of the RSETIs.

The Bank has also set up -87- Financial Literacy and Credit Counseling Centres (FLCCs) in twelve states/UTs which provide financial counseling services and education to the people in rural 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.

## **Domestic Subsidiaries and 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 taking Non-Banking Finance Company (NBFC). BFSL was established in the year 1994 to cater to the need of rapidly growing credit card industry. BFSL was the first nonbanking 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 its merchant acquiring operations. New credit card acquisition in FY 2020 stood at 2.47 lakh which resulted into an active card base of 4.53 lakh ending March 31, 2020. BFSL was the 10th largest issuer of credit cards out of a total of 32 credit card issuers FY 2020.

BFSL continued to issue pre-approved credit cards to Bank's customers under the tripartite partnership between the Bank, BFSL and Trans Union CIBIL. BFSL used a network of more than 2,000 sales representatives to cover the top 2,500 bank branches for focused credit card acquisition from both pre-approved as well as walk-in customers.

Retail spends on the customer base increased by more than 80% during FY 2020, backed by marketing alliances and partnerships with top brands in both offline and online spend categories.

BFSL continues to invest in technology initiatives to improve customer experience (viz. Green Pin, robust execution platform, digital adoption, revamped website and customer service portal with robotics-based solutions for flaw less processing)

### **BOB Capital Markets Ltd.**

BOB Capital Markets Ltd. (BOBCAPS), a wholly owned subsidiary of the Bank is a SEBI registered Category-I merchant banker as well as a stock broker with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). BOBCAPS offers a wide spectrum of financial services that includes Initial Public Offerings, Debt Syndication, Stressed Asset Resolution, Business Valuation, Mergers and Acquisitions and Stock Broking. It has five lines of businesses viz. Investment Banking – Equity; Investment Banking – Debt; Institutional Broking, Retail Broking and Wealth Management.

During FY 2020, all business verticals of the subsidiary delivered healthy growth as BOBCAPS continued on its path of scaling up. Under Investment Banking – Debt, many debt syndications and stressed asset resolution transactions were completed during the year. While equity capital market activity was subdued during the year, Investment Banking - Equity built up a good pipeline of 10 mandates for IPOs / FPOs / OFS, PE fund raise and M&A transactions. Institutional Broking ramped up client empanelment, through quality research, sales and a robust technology platform. It commenced coverage of foreign institutional investors. In Retail Broking, rise in client acquisitions and business volumes were driven by enhanced products and services like 3-in-1 demat, trading and bank account, prepaid brokerage, online account opening platform and quality research. The firm's investment advisory team supports the wealth management vertical of the Bank.

### **Baroda Global Shared Services Ltd.**

Bank's wholly owned captive "Baroda Global Shared Services" established in FY 2017, operates from 4 locations (Mumbai, Gandhi Nagar Gift City, Bengaluru and Hyderabad) and has more than 1400+ full time equivalents (FTEs) in non-voice (transaction processing) and B50 FTEs in voice (Call Centre with multilingual capabilities).

Functions such as trade and forex operations, account management services, mortgage based lending operations, agriculture loan processing, credit card operations, digital banking operations (reconciliations / vendor management / ATM monitoring / IPG) and pension services have been centralised. Further, centralisation of activities such as migration of collection services, CMS operations, international operations, Aadhar enrolment centres, establishing login shops at Specialised Mortgage Stores, and MSME lending operations is continuing.

### **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, and Maharashtra. The company has been formed to provide, system integrator / consultancy services on



matters relating to IT enabled business solutions / IT software product implementation across various lines of business for the Bank

It is engaged in the programme management / project management services to implement enterprise-wide IT projects and development of financial products and solutions to cater to various business needs 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 namely, Uttarakhand, Uttar Pradesh, Delhi and NCR, Haryana and Rajasthan. NBL has 141 branches as on March 31, 2020.

The total business of NBL increased to Rs. 11,797 crore on March 31, 2020 from Rs. 10,931 crore as on March 31, 2019. The Bank incurred a net loss of Rs. 59.61 crore in FY 2020 against a net profit of Rs. 26.89 crore during the previous year on account of enhanced provisioning requirements even though the operating profit of the Bank increased from Rs.109.30 crore in FY 2019 to Rs.114.27 crore in FY 2020.

#### **Baroda Asset Management India Ltd.**

Baroda Asset Management India Limited (Baroda AMC) is a wholly owned subsidiary of the Bank with effect from September 28, 2018. Baroda AMC acts as the investment manager to Baroda Mutual Fund (Baroda MF), a mutual fund registered with the Securities and Exchange Board of India. The average assets under management (AUM) of Baroda MF for FY 2020 were Rs. 11,204 crore, a decline of 9% over the previous year due to fall in AUM in debt segment. The equity AUM within the overall AUM, grew by 30% over previous year. Baroda AMC continues to expand its third-party distribution network, with particular focus on IFAs. The company launched a few new funds during the year.

The Bank and BNP Paribas Asset Management Asia Ltd (BNP Asia) have signed binding agreements on October 11, 2019 to merge their Asset Management and Trustee Companies in India. Baroda Trustee India Private Ltd is the dedicated trustee company for the mutual funds managed by Baroda Asset Management India Limited.

#### **IndiaFirst Life Insurance Company Ltd.**

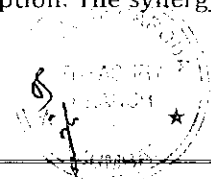
Headquartered in Mumbai, IndiaFirst Life Insurance Co. Ltd., is one of the country's youngest life insurance companies, with a paid-up share capital of Rs.635 crore. The company is promoted by two of India's largest public-sector banks – Bank of Baroda and Andhra Bank, which hold 43.3% and 29.5% stake in the company respectively along with 27.2% stake held by Carmel Point Investments India Private Limited incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC.

In FY 2020, IndiaFirst Life became the fastest growing Life Insurance Company in Individual New Business APE (Annual Premium Equivalent) with 25% YoY growth as compared to Life Insurance YoY growth of 6%. The company is currently ranked 12th in Individual New Business APE (Annual Premium Equivalent), among the private players with assets under management (AUM) at Rs. 14,723 crore as on March 31, 2020.

IndiaFirst Life was certified as a Great Place to Work (GPTW), a recognition considered as the gold standard for defining great workplaces across business, academia and government organisations along with being recognised among the '25 Best Workplaces in BFSI' by GPTW BFSI Survey, 'India's Most Admirable Brands 2019-20' by The Brand Story and 'Customer Service Provider of the Year' award at India Insurance Summit and Awards 2019.

India Infradebt Ltd.

India Infradebt Limited (Infradebt) is the first Infrastructure Debt Fund (IDF) – NBFC. It was sponsored by Bank of Baroda along with ICICI Bank Limited. Citicorp Finance (India) Limited and LIC of India are its other shareholders. It has been rated AAA by CRISIL, ICRA and India Ratings since its inception. It finances the relatively safe, completed infrastructure projects which have achieved one year of commercial operations. Further, Infradebt enjoys 100% income-tax exemption. The synergy

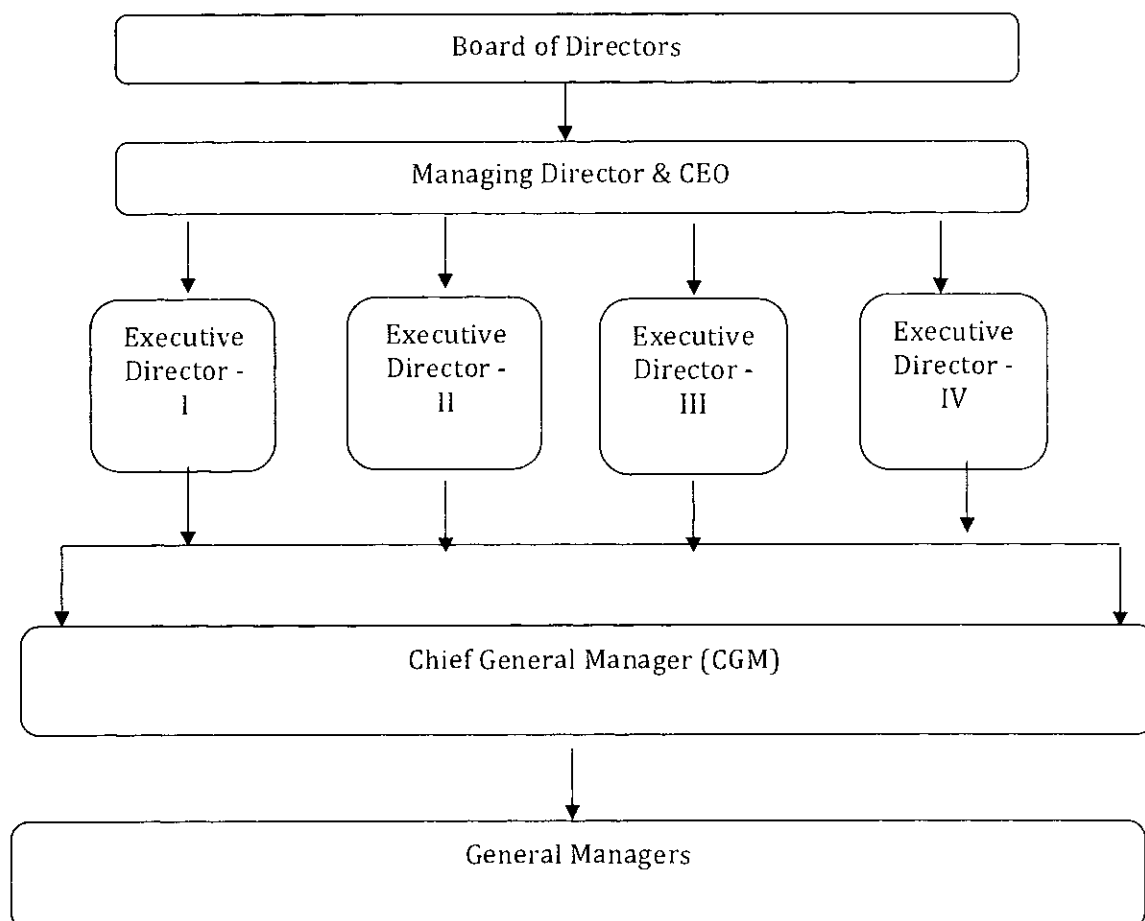


with the Bank arises from its focus on lending to strong, stable infrastructure projects - mainly NHAI road projects and renewable energy projects. The company has delivered healthy growth in its first full six years of operations, ending FY 2020. Its loan book as on March 31, 2020 was Rs. 11,565 crore and net profit for FY 2020 was Rs. 259 crore (as per Indian GAAP).

A brief summary of domestic subsidiaries and Joint Ventures is as below:

| Entity (with date of registration)     | (Rs. crore) |              |            |         |       |
|--|-------------|--------------|------------|---------|-------|
|  | Owned funds | Total assets | Net profit | Offices | Staff |
| BOB Financial Solutions Ltd            | 196.36      | 572.17       | (31.53)    | 38      | 561   |
| BOB Capital Markets Ltd.               | 152.98      | 160.71       | (0.80)     | 1       | 104   |
| BarodaSun Technologies Limited         | 4.55        | 4.45         | (0.09)     | 1       | 6     |
| Baroda Global Shared Services Ltd.     | 16.03       | 17.19        | 4.00       | 5       | 1019  |
| The Nainital Bank Ltd.                 | 556.01      | 8440.39      | (68.07)    | 4       | 971   |
| Baroda Asset Management India Ltd.     | 65.01       | 80.02        | 0.85       | 5       | 76    |
| Baroda Trustee India Pvt. Ltd.         | 0.10        | 0.15         | 0.01       | 1       | 0     |
| IndiaFirst Life Insurance Company Ltd. | 716.93      | 15273.30     | (97.42)    | 29      | 2772  |
| India Infradebt Limited                | 1866.82     | 12,289.03    | 259.05     | 1       | 21    |

## II. CORPORATE STRUCTURE:





### III. KEY OPERATIONAL AND FINANCIAL PARAMETERS:-

| A. Standalone Financials                                 |                           |                           |                           |                           |                          |
|--|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| (Rs. in Crores)  |                           |                           |                           |                           |                          |
| Particulars  | FY ending March 31, 2016* | FY ending March 31, 2017* | FY ending March 31, 2018* | FY ending March 31, 2019* | FY ending March 31, 2020 |
| Share Capital  | 462                       | 462                       | 530                       | 530                       | 925                      |
| Share application money Pending allotment                | -                         | -                         | -                         | 5042                      | 0                        |
| Reserves & Surplus                                       | 39737                     | 39841                     | 42864                     | 45411                     | 70931                    |
| Net worth  | 30585                     | 30520                     | 31820                     | 36620                     | 44457                    |
| Total Debt (Borrowings)                                  | 33472                     | 30611                     | 62572                     | 67201                     | 67201                    |
| of which - Non Current Maturities of Long Term Borrowing | Not Available             |                           |                           |                           |                          |
| - Short Term Borrowing                                   | Not Available             |                           |                           |                           |                          |
| Current Maturities of Long Term Borrowing                | Not Available             |                           |                           |                           |                          |
| Net Fixed Assets   | 6254                      | 5758                      | 5367                      | 6990                      | 8889                     |
| Non-Current Assets                                       | Not Available             |                           |                           |                           |                          |
| Cash and Cash Equivalents                                | 133900                    | 150470                    | 92897                     | 89230                     | 121901                   |
| Current Investments                                      | 120451                    | 129631                    | 163185                    | 182298                    | 274615                   |
| Current Assets   | Not Available             |                           |                           |                           |                          |
| Current Liabilities                                      | Not Available             |                           |                           |                           |                          |
| Assets Under Management                                  | Not Available             |                           |                           |                           |                          |
| Off Balance Sheet Assets                                 | -                         | -                         | -                         | -                         | -                        |
| Interest Income  | 44061                     | 42200                     | 43649                     | 49974                     | 75984                    |
| Interest Expense   | 31321                     | 28687                     | 28127                     | 31290                     | 48532                    |
| Provisioning & Write-offs                                | 14211                     | 9592                      | 14437                     | 13053                     | 19145                    |
| PAT  | -5396                     | 1383                      | -2432                     | 434                       | 546                      |
| Gross NPA (%)  | 9.99                      | 10.46                     | 12.26                     | 9.61                      | 9.61                     |
| Net NPA (%)  | 5.06                      | 4.72                      | 5.49                      | 3.33                      | 3.33                     |
| Tier I Capital Adequacy Ratio (%)                        | 10.79                     | 9.93                      | 10.46                     | 11.55                     | 10.71                    |
| Tier II Capital Adequacy Ratio (%)                       | 2.39                      | 2.31                      | 1.67                      | 1.87                      | 2.59                     |

\*Figures related to standalone Bank of Baroda financials for pre-amalgamation, hence not comparable with post amalgamation financials for the period ended 31.03.2020.

| B. Consolidated Financials |                           |                           |                           |                           |                          |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| (Rs. in Crores)            |                           |                           |                           |                           |                          |
| Particulars                | FY ending March 31, 2016* | FY ending March 31, 2017* | FY ending March 31, 2018* | FY ending March 31, 2019* | FY ending March 31, 2020 |
| Share Capital              | 462                       | 462                       | 530                       | 530                       | 925                      |

|  |                |            |            |            |        |
|--|----------------|------------|------------|------------|--------|
| Share application money Pending allotment                | -              | -          | -          | 5042       | 0      |
| Reserves & Surplus                                       | 42041          | 42605      | 46036      | 49424      | 75179  |
| Networth#  | 32966          | 33390      | 35119      | 40483      | 48411  |
| Total Debt (Borrowings)                                  | 33845          | 31242      | 64860      | 68868      | 95753  |
| of which - Non Current Maturities of Long Term Borrowing | Not Available  |            |            |            |        |
| - Short Term Borrowing                                   | Not Available  |            |            |            |        |
| Current Maturities of Long Term Borrowing                | Not Available  |            |            |            |        |
| Net Fixed Assets   | 6359           | 5930       | 5532       | 7144       | 9044   |
| Non-Current Assets                                       | Not Available  |            |            |            |        |
| Cash and Cash Equivalents                                | 13699<br>9     | 15411<br>5 | 97423      | 97885      | 131005 |
| Current Investments                                      | 12889<br>4     | 14071<br>6 | 17513<br>7 | 19571<br>6 | 289727 |
| Current Assets   | Not Available  |            |            |            |        |
| Current Liabilities                                      | Not Available  |            |            |            |        |
| Assets Under Management                                  | Not Available  |            |            |            |        |
| Off Balance Sheet Assets                                 | -              | -          | -          | -          | -      |
| Interest Income  | 45799          | 44473      | 46056      | 52906      | 78895  |
| Interest Expense   | 32107          | 29596      | 29160      | 32506      | 50040  |
| Provisioning & Write-offs                                | 14774          | 10687      | 15474      | 14432      | 19528  |
| PAT  | -5068          | 1815       | -1887      | 1100       | 1109   |
| Gross NPA (%)  | Not Applicable |            |            |            |        |
| Net NPA (%)  | Not Applicable |            |            |            |        |
| Capital Adequacy Ratio - Basel III                       |                |            |            |            |        |
| Tier I Capital Adequacy Ratio (%)                        | 11.29          | 10.56      | 11.27      | 12.72      | 11.32  |
| Tier II Capital Adequacy Ratio (%)                       | 2.34           | 2.24       | 1.60       | 1.80       | 2.55   |

\*Figures related to standalone Bank of Baroda financials for pre-amalgamation, hence not comparable with post amalgamation financials for the period ended 31.03.2020.

#excluding revaluation reserves and FCTR.

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

**(a) Standalone Basis**

(Rs. in crores)

| Particulars                     | Pre- Issue of Bonds (as on 31.03.2020) | Post exercise of call option of Rs.1000 crores* and issue of AT1 Bonds Series - XII of Rs.500 crores -Base Issue Size | Post exercise of call option of Rs.1000 crores* and issue of AT1 Bonds Series - XII of Rs.764 crores |
|---------------------------------|--|---|--|
| <b>Loan Funds</b>               |  |   |  |
| Subordinated Bonds              | 13107                                  | 12107   | 12107  |
| Other Long term Borrowings      | 79963                                  | 80463   | 80727  |
| Total Long Term debt            | <b>93069</b>                           | <b>92570</b>  | <b>92834</b>   |
| <b>Shareholders' Funds</b>      |  |   |  |
| Share Capital                   | 925                                    | 925   | 925  |
| Share Application Money pending | 0                                      | 0   | 0  |





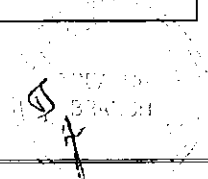
|   |       |       |       |
|---|-------|-------|-------|
| Reserves & Surplus (excluding revaluation reserve & FCTR, Amalgamation Reserve) | 43532 | 43532 | 43532 |
| Net worth   | 44457 | 44457 | 44623 |
| Gross Debt / Equity Ratio   | 2.09  | 2.08  | 2.08  |

\*Bank has exercised call option on Basel II Upper Tier II Bonds - Series XIII bonds of Rs.500 crores on 31.05.2020 and of Basel II Upper Tier II Bonds - Series XIV bonds of Rs.500 crores on 30.06.2020.

**IV. PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:-**  
Not Applicable

**V. 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                |
| 6.                | Bank of Baroda Trinidad & Tobago Ltd.   | 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 Asset Management India Limited   | Domestic Non- Banking Subsidiary          |
| 6.                | Baroda Trustee India Private Limited  | Domestic Non- Banking Subsidiary          |
| 1.                | BOB (UK) Ltd.   | Foreign 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 Gramin 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 First Life Insurance Company Limited | Joint Venture |
| 2. | India Infradebt Limited                    | Joint Venture |
| 3. | 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 30.06.2020, the Government of India's shareholding in the Bank is 71.60%.

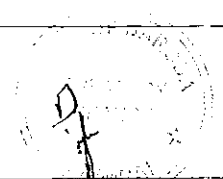
As of September 30, 2019, the Bank had 9,449 branches in India spread across the country comprising of 2,930 rural, 2,523 semi-urban, 1,852 urban and 2,144 metropolitan branches.

The international operations of the Bank have a considerable history with its first overseas branch in Mombasa, Kenya established in 1953. As on September 30, 2019 the Bank along with its subsidiaries and associates has international presence in 21 countries with 100 offices, which gives it diversity of business and a wide customer reach. These 100 offices comprised of 46 branches of the Bank and 54 branches of its overseas subsidiaries.

| 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"> <li>• Commenced operations as a depository</li> <li>• Bareilly Corporation Bank merged with us</li> </ul>   |
| 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"> <li>• The first Public Sector Bank in India to set up a Specialized Integrated Treasury Branch (SITB) in Mumbai.</li> <li>• The Benares State Bank Limited merged with us</li> </ul>  |
| 2004 | <ul style="list-style-type: none"> <li>• The South Gujarat Local Area Bank merged with us</li> <li>• Signed MOU with National Insurance co. Ltd. on June 1, 2004 for selling their non-life insurance products under corporate agency arrangement</li> </ul>   |
| 2005 | <ul style="list-style-type: none"> <li>• Bank's new logo launched</li> <li>• Launched the IT Enabled Business Transformation Program and signed the contract with Hewlett Packard in this regard</li> <li>• Multicity cheque facility launched</li> <li>• Upgradation of the Bank's IT framework to ensure consonance to world-class standards rolled out</li> </ul> |



|      |   |
|------|---|
| 2006 | <ul style="list-style-type: none"><li>• Bank launched Rahul Dravid-an Internationally acclaimed cricketer of the Indian Cricket Team as the Bank's Brand Ambassador</li><li>• 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</li><li>• 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</li><li>• Project Parivartan-Urban Delivery Model: A Retail Loan Factory launched</li><li>• CBS rolled out in 126 branches across 13 centres in India with plans to cover additional 750 branches during fiscal 2007</li><li>• Commissioning of State-of-the Art Global Data Centre and interconnectivity of over 1300 branches in India</li><li>• Commissioning of 464 new ATMs across the country taking the total tally to 634</li><li>• 544 Branches brought under RTGS, 74 branches brought under NEFT operations and extension of i-BOB branches to reach 600</li></ul>  |
| 2007 | <ul style="list-style-type: none"><li>• 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.</li><li>• Core Banking Solution implemented in more than 1300 branches</li><li>• "Baroda Connect" - Internet banking, phone banking and mobile banking - facility launched</li><li>• Electronic Payment Facility - "Baroda E Pay is launched</li><li>• Bank's ATM network crossed 1000 mark</li><li>• "Rapid Funds 2 India" - online money transfer service is launched</li><li>• Baroda RemitXpress - an international money transfer facility is also launched</li><li>• Western Union Money Transfer facility for inward remittance from abroad</li><li>• Sampark - Chairman's help line for employees inaugurated to help employees in extreme problems</li><li>• "Paramarsh" a counselling service for employees is set up to help employees requiring assistance in overcoming stress, complexities, conflicts, etc</li><li>• Leadership Development Programme for grooming 300 leaders for the future</li><li>• Distribution of mutual fund products - Strategic tie-up with UTI, Birla SunLife, Reliance, Franklin, Templeton and Sundaram BNP</li><li>• Distribution of life and non-life insurance products - Tie up with National Insurance Company. Online Trading Facility - "Baroda E trading" - launched</li><li>• Joint Venture Partnership for Mutual funds</li><li>• Joint Venture partnership for life insurance - Signed MoU with Legal &amp; General of UK</li></ul> |
| 2008 | <ul style="list-style-type: none"><li>• Core Banking implemented in 1953 branches on date</li><li>• Opened a branch at Kawempe in Uganda. This is the 8<sup>th</sup> branch of its subsidiary in Uganda</li><li>• Opened a branch at Nakuru in Kenya. This is the 8<sup>th</sup> branch of its subsidiary in Kenya</li></ul>  |
| 2009 | <ul style="list-style-type: none"><li>• Core Banking implemented in 1922 domestic branches, 43 overseas branches and 23 branches of its overseas subsidiaries</li><li>• The Bank introduced Phone Banking Services, Corporate Cash Management System, Payment Messaging Solutions and Global Treasury</li></ul>   |
| 2010 | <ul style="list-style-type: none"><li>• "Navnirmaan - Baroda Next", a new business process reengineering and 51rganizational restructuring project is launched</li><li>• The Bank achieved 100% Core Banking Solution (CBS) for all its domestic branches</li><li>• IndiaFirst Life Insurance Co. Ltd., the Bank's joint venture, commenced its operation during the year</li><li>• "Interest Subsidy Scheme for Housing the Urban Poor (ISHUP)", a new subsidy linked housing loan scheme is launched</li></ul>  |
| 2011 | <ul style="list-style-type: none"><li>• The Bank introduced Mobile Banking - providing its customers various banking facilities through mobile connection</li></ul>   |

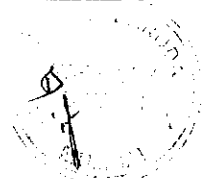


|      |  |
|------|--|
|      | <ul style="list-style-type: none"> <li>• Two new retail asset products – “Baroda Traders Loan Against the Security of Gold Ornaments/Jewelleries” and “Baroda Advance Against Gold Ornaments/Jewelleries” are launched</li> <li>• The subsidiary in Auckland, New Zealand commenced its operations</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>• Bank’s ATM network crossed 2000 mark</li> <li>• “BarodaFirst Wealth Pack” is launched in the Retail Banking segment</li> <li>• Sales Operating Model is launched at 163 Baroda Navnirman branches for developing sales and service culture to generate business leads</li> <li>• “Baroda Channel Financing”, a new product is launched to promote MSME business</li> <li>• Four branches of the subsidiaries opened – two in Uganda, and one each in Kenya and Guyana</li> </ul>  |
| 2013 | <ul style="list-style-type: none"> <li>• Became the largest Nationalised Bank with a business size of Rs 8,02,069 crore</li> <li>• New Pension Scheme (NPS) under NPS-Lite is made operational</li> <li>• “Baroda Education Loan for Vocational Education &amp; Training Courses” – a retail asset product is introduced</li> <li>• 291 new branches opened in rural and semi-urban areas</li> <li>• Opens 100<sup>th</sup> overseas office at DIFC, Dubai</li> <li>• The Joint Venture Bank in Malaysia – “India International Bank (Malaysia) Bhd.” Commenced operations during the year</li> </ul>  |
| 2014 | <ul style="list-style-type: none"> <li>• Best Public Sector Bank under the category ‘Global Business Development’ by Dun &amp; Bradstreet – Polaris Financial Technology Banking Awards 2013.</li> <li>• Banking Technology Excellence Award 2013 among PSBs by IDRBT.</li> <li>• The Bank was awarded 1<sup>st</sup> Rank in the Public Sector Bank Category in Financial Express-Ernst &amp; Young Best Banks Survey 2012-13 published in The Financial Express Magazine March 2014 issue.</li> <li>• MSME Banking Excellence Award-2013 as the Best Bank in MSME by the Chamber of Indian Micro Small and Medium Enterprises.</li> <li>• The Sunday Standard Best Banker’s Award – Best Banker-HR constituted by The New Indian Express Group.</li> <li>• ASSOCHAM 9<sup>th</sup> Annual Banking Summit –cum-Social Banking Award 2013-Winner in Public Sector Banks Category in the field of ‘Social Banking’.</li> <li>• “Excellence in Home Loan Banking” Award by My FM Stars of the Industry.</li> <li>• The ‘Global Excellence and Leadership Award’ in the category of 50 most talented CSR Professionals of India by the World CSR Congress.</li> </ul> |
| 2015 | <ul style="list-style-type: none"> <li>• Bank of Baroda conferred “Best Bank – Global Business Development (Public Sector)” &amp; “Best Bank Overall (Public Sector)” Award in Dun &amp; Bradstreet –Polaris Financial Technology Banking Awards 2014</li> <li>• Bank was awarded “Best PSU for MSME” by India SME Forum on 11<sup>th</sup> July, 2014 at New Delhi.</li> <li>• Bank Ranked 21<sup>st</sup> amongst Best Indian Brands 2014 in Brand Equity – The Economic Times dated 06.08.2014</li> <li>• 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.</li> </ul>   |
| 2016 | <ul style="list-style-type: none"> <li>• Bank of Baroda was conferred BML Munjal award in Public Sector Category for “Business Excellence Through Learning &amp; Development – 2015” at an award function held in New Delhi on 22.04.2015</li> <li>• Bank won five prizes under Reserve Bank Rajbhasha Shield Competition 2013-14:</li> <li>• Bank was awarded HR Excellence Award by Businessworld for “Best initiative for Engaging Superannuated Employees”.</li> <li>• Bank was conferred the Best Public Sector Bank under the category “Global Business” at the Dun &amp; Bradstreet Banking Awards 2015.</li> <li>• 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.</li> </ul>   |

57



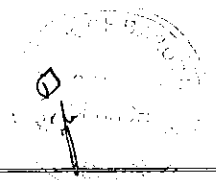
|      |   |
|------|---|
|      | <ul style="list-style-type: none"><li>• Bank of Baroda was awarded as First Runner up for “Best Financial Inclusion Initiative” in the category of Large Banks by IBA during Banking Technology Awards 2016 at Mumbai.</li><li>• Bank of Baroda was awarded for “Excellence in Education Loan” at 6<sup>th</sup> My FM Stars of the Industry awards for Excellence in Finance, Banking, Insurance and Financial Services held in Mumbai.</li><li>• Bank of Baroda won -3- Awards at the 55<sup>th</sup> 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</li></ul>   |
| 2017 | <ul style="list-style-type: none"><li>• 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.</li><li>• Bank of Baroda Ranked 21<sup>st</sup> amongst Best Indian Brands 2016 in Brand Equity - The Economic Times dated 31<sup>st</sup> August to 6<sup>th</sup> September, 2016.</li><li>• 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.</li><li>• Bank of Baroda won -4- Awards at the 56<sup>th</sup> Association of Business Communicators of India (ABCI) Awards as under:<ul style="list-style-type: none"><li>➤ Bank’s Wall Calendar 2016 – Bronze</li><li>➤ Bilingual Publications – Bronze</li><li>➤ Special Column (English) – Bronze</li><li>➤ Features (Language) – Akshayyam – Silver</li></ul></li><li>• 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 16<sup>th</sup> December, 2016.</li><li>• Bank of Baroda was awarded Amity Corporate Excellence Award for being the First Bank to Launch Digital Portal Branch by Amity University, Noida &amp; Greater Noida Campus. The Award received during 17<sup>th</sup> International Business Horizon Inbush Era World Summit 2017 on 8<sup>th</sup> to 10<sup>th</sup> February 2017 held at Noida.</li><li>• Bank of Baroda was awarded for “Excellence in Banking, (PSU Sector)” and “Excellence in Education Loan” at 7<sup>th</sup> My FM Stars of the Industry awards for Excellence in Banking, Insurance and Financial Services held in Mumbai on 14<sup>th</sup> February, 2017.</li><li>• Bank of Baroda was awarded 2<sup>nd</sup> 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.</li></ul> |
| 2018 | <ul style="list-style-type: none"><li>• PFRDA, Govt. of India for Makers of Excellence APY (Atal Pension Yojna) Campaign (7<sup>th</sup> to 20<sup>th</sup> December, 2017) to MD &amp; CEO. The Award was received by Mr B.S. Dhaka, Zonal Head, Lucknow Zone on behalf of our MD &amp; 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.</li><li>• Banking Frontiers Finnoviti 2018 Awards - Award for Financial Inclusion to Bank of Baroda</li><li>• 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 &amp; 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, Gol during 13<sup>th</sup> Annual Banking Summit cum Social Banking Excellence Award 2017 organised by ASSOCHAM.</li></ul>   |



|      |   |
|------|---|
|      | <ul style="list-style-type: none"> <li>• 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)</li> <li>• Bank won -4- Awards at the 57<sup>th</sup> Association of Business Communicators of India (ABCI) Awards. Awarded -4- Categories are as under: <ul style="list-style-type: none"> <li>○ Wallpaper (Cat 6) – Vigilance Awareness Week</li> <li>○ Web Communication – Online Campaign (Cat 27) – Friendship First Online Campaign</li> <li>○ Features (Language) (Cat 13) – Akshayyam</li> <li>○ Table Calendar (Cat 22) – Table Calendar 2017</li> </ul> </li> <li>• Asian Business Leadership Forum has conferred upon Business Innovator award - 2017 to our MD &amp; CEO.</li> <li>• Bank has won the following three awards under the Atal Pension Yojana Scheme (APY) : <ul style="list-style-type: none"> <li>○ 1<sup>st</sup> – Top Performing Bank in sourcing APY accounts FY 2017(For opening highest number of APY accounts during FY 2017)</li> <li>○ 2<sup>nd</sup> – Best Performing Bank in sourcing of APY accounts FY 2017(For second highest average APY accounts per branch during FY 2017)</li> <li>○ 1<sup>st</sup> – APY Transformative Leader(For opening highest number of APY accounts during the APY Transformative Leaders campaign)</li> <li>○ 1<sup>st</sup> – APY SLBC Leader (For opening highest number of APY SLBC Leadership Campaign in the state of Uttar Pradesh)</li> <li>○ 1<sup>st</sup> – APY Formation Day Winner (Best Performing region amongst all PSBs in opening APY accounts during the APY Formation Day campaign)</li> <li>○ 1<sup>st</sup> – APY Brand Ambassador (Best Performing Bank in opening of APY accounts during the APY Formation Day campaign.</li> </ul> </li> <li>• Bank has bagged prizes in five categories as under: <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ First and Second Prizes in Linguistic Region ‘A’</li> <li>○ Second Prize in Linguistic Region ‘B’</li> <li>○ Rajbhasha Gaurav Puraskar Scheme</li> </ul> </li> <li>• Shri P.S. Jayakumar, MD &amp; CEO received the award at the hands of His Excellency, The President of India, Mr. Ramnath Kovind on 14<sup>th</sup> 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 14<sup>th</sup> September, 2017 at Delhi.</li> <li>• Bank won Silver Award for Best Social Media Brands under Bank category.</li> <li>• 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.</li> </ul> |
| 2019 | <ul style="list-style-type: none"> <li>• Bank has won "National Award for SHG Bank Linkage 201B-19" for outstanding performance in SHG Financing, by DAY-NRLM, GOI on 11<sup>th</sup> June 2019 at New Delhi.</li> <li>• Bank has been bestowed two Awards at World HRD Congress organized by the Human Resource Development Management Committee at Hotel Taj Lands End on 5<sup>th</sup> July, 2019: <ol style="list-style-type: none"> <li>1) National Award for Excellence in Training &amp; Development under category– "Excellence in Training &amp; Development Award. An overall Award for Best results based training"</li> <li>2) National Awards for Best in Class Learning &amp; Development–under category "Best Deployment of a Learning Management System"</li> </ol> </li> <li>• Bank has been awarded as the 'Best 50 PCI Companies' for 2019</li> <li>• Bank has been conferred 'SKOCH Order of Merit' Awards for Project Sparsh Plus and Baroda Anubhuti program.</li> </ul>   |



|      |   |
|------|---|
|      | <ul style="list-style-type: none"> <li>• “Best Banking &amp; Finance Legal Team of the Year” award at the 8th Annual Indian Legal Era Awards 2018-19.</li> <li>• Business Today Jury award for best Fintech Engagements.</li> <li>• Multiple honours at the IBA Banking Technology 2019 Awards: <ul style="list-style-type: none"> <li>• Winner - Most Customer Centric Bank Using Technology”</li> <li>• Runners Up - “Best Payment Initiatives”</li> <li>• Baroda Rajasthan Gramin Bank adjudged ‘Best Technology Bank of the Year’</li> </ul> </li> <li>• CSR Excellence Award - TV9.</li> <li>• Ms. Nikita Raut, Chief Manager, HR and Head, Mumbai Academy, topped Jombay’s Top 40 under 40 award for HR Professionals</li> <li>• Finnoviti Award for ‘Fintech Initiatives’ at the Banking Frontiers’ Finnoviti Conference 2019.</li> <li>• Leadership Capital and Out Performers awards at Atal Pension Yojana Awards 2018-19.</li> <li>• 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.</li> <li>• ‘Best Home Loan Products 2018’ at FE Best Banks Award 2018.</li> <li>• ‘Inclusive Finance India Award-Best Bank in Priory Sector Lending’ for innovation &amp; inclusiveness in PSBs category, at Inclusive Finance Summit, 2018.</li> <li>• ‘Best Bank in Supply Chain Finance” in the 4th edition of Asian Supply Chain Thought Leadership Summit &amp; Awards -2018 held by the Institute of Supply Chain Management.</li> <li>• “Best PSU Bank under MSME” &amp; Best Bank Agriculture’ finance at Divya Bhaskar Eminence Awards 2018.</li> <li>• Fiji Territory received the Business Excellence Award 2018 from President of Fiji.</li> <li>• APY “Rise Above Rest Campaign” Award and APY “Best Performing Bank Award” for the campaign” Maker of</li> <li>• Excellence” – PFRDA, Government of India.</li> <li>• Best Performing Bank at the UIDAI’s Aadhar Excellence Awards 2018.</li> <li>• Kirti Award – First Prize for official language implementation for the year 2017-18.</li> <li>• Shri P. S.Jayakumar, MD &amp; CEO, was conferred with “CEO of the Year” and the Bank bagged the “Retail Bank of the Year” at India Banking Summit &amp; Awards 2018.</li> <li>• The bilingual in-house journal ‘BoBMaitri’ and Hindi Magazine ‘Akshayyam’ were awarded with First and Special prizes respectively under All India House Journal Competition organized by RBI.</li> <li>• “Apex India CSR Excellence Award 2017” for CSR Activities for BSVS (RSETI) Project.</li> <li>• Recipient of National Award for Best Performance in SHG- Bank Linkages 2017-18 Public Sector Banks by</li> <li>• Deendayal Antodaya Yojana, National Rural Livelihoods Mission.</li> <li>• Appreciation &amp; Honour from the World Trade Centre for launching” Digitised Supply Chain Finance” at 7<sup>th</sup> Global Economic Summit 2018.</li> <li>• Winner of “Litigation Dept of the Year 2018” and First Runners Up – “In House Dept of the Year”, at the 7<sup>th</sup> Edition of IDEX Legal Awards.</li> </ul> |
| 2020 | <ul style="list-style-type: none"> <li>• Bank awarded "National award for SHG bank linkage 2018-19 "by DAY-NRLM, Government at New Delhi.</li> <li>• Award from “Governance Now” in 4th India Banking Reforms Conclave and BFSI Awards 2019 at Mumbai.</li> <li>• Skoch Order of Merit 2019–Gold Award for DIGITAL FINANCIAL INCLUSION at New Delhi.</li> <li>• Skoch Award 2019–“BANKING SILVER for Digital Financial Inclusion” at New Delhi</li> <li>• Bank has been bestowed two Awards at World HRD Congress organised by the Human Resource Development Management Committee</li> </ul>   |



- 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 the 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
- 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".

**i. DETAILS OF SHARE CAPITAL AS ON LAST QUARTER END (30.06.2020):-**

| Share Capital  | Rs. In Crores |
|--|---------------|
| Authorized Share Capital (1500,00,00,000 Equity Shares of Rs 2/- each)     | 3,000.00      |
| Issued, Subscribed Capital (463,42,34,086 Equity Shares of Rs 2/- each)    | 926.85        |
| Called-Up and Paid-Up Capital (462,05,66,586 Equity Shares of Rs 2/- each) | 924.11        |
| Add: Forfeited Shares  | 1.26          |
| Total paid up Equity Share Capital   | 925.37        |
| Share Premium Account  | 37985.40      |

**ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END (30.06.2020), FOR THE LAST FIVE YEARS:-**

| Financial Year | Date of change (AGM/EGM) | Amount (Rs. Crore) | Particulars         |
|----------------|--------------------------|--------------------|---------------------|
| FY2013-14      | EGM Dated 15-01-2014     | 8.16               | Increase in Capital |
| FY2014-15      | EGM Dated 26-03-2015     | 12.88              | Increase in Capital |
| FY2015-16      | EGM Dated 28-09-2015     | 18.53              | Increase in Capital |
| FY2017-18      | EGM Dated 13-03-2018     | 68.27              | Increase in Capital |





|           |   |        |  |
|-----------|---|--------|--|
| 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  |

iii. EQUITY SHARE CAPITAL HISTORY OF THE BANK AS ON LAST QUARTER END (30.06.2020), FOR THE LAST FIVE 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) |                           |
| 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 | 221,14,95,906        | 442.30                              | 8961.54                             | Preferential issue to GOI |
| 2015-16        | 29.09.2015        | 9,26,63,692         | 2.00                | 192.74               | Cash                                       | Preferential Allotment | 230,41,59,598        | 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        | 17.06.2019        | 42,85,59,286        | 2.00                | 117.65               | Cash                                       | Preferential Allotment | 3,84,67,27,356       | 769.35                              | 20992.02                            | Preferential issue to GOI |
| 2019-20        | 01.04.2019        | 77,26,51,938        | 2.00                | ---                  | Cash                                       | Amalgamation           | 3,41,81,68,070       | 683.63                              | 29985.70                            | Amalgamation              |



|         |                |                  |      |        |      |                        |                   |        |          |                           |
|---------|----------------|------------------|------|--------|------|------------------------|-------------------|--------|----------|---------------------------|
| 2019-20 | 25.10.20<br>19 | 12,23,<br>73,432 | 2.00 | 75.47  | Cash | ESPS                   | 396,91,<br>00,788 | 793.82 | 31115.69 | ESPS                      |
| 2019-20 | 12.12.20<br>19 | 65,14,<br>65,798 | 2.00 | 107.45 | Cash | Preferential Allotment | 462,05,<br>66,586 | 924.11 | 37985.40 | Preferential issue to GOI |

iv. **DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:-**  
Vijaya Bank and Dena Bank have been amalgamated with Bank of Baroda w.e.f. 01.04.2019 vide "Amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda Scheme, 2019" notified by Ministry of Finance, Government of India on 02.01.2019.

v. **DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:-**  
None

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

**(D) DETAILS OF THE SHAREHOLDING OF THE BANK AS ON 30.06.2020**

**(i) SHAREHOLDING PATTERN OF THE BANK AS ON 30.06.2020**

| Sl. No. | Particulars                         | Total No. of Equity Shares | No. of Shares in demat form | Total Shareholding as % of total no. of equity shares |
|---------|-------------------------------------|----------------------------|-----------------------------|---|
| 1       | GOVERNMENT OF INDIA                 | 3308184689                 | 3308184689                  | 71.60   |
| 2       | RESIDENT INDIVIDUALS                | 417605322                  | 387883888                   | 9.04  |
| 3       | MUTUAL FUNDS                        | 406331014                  | 406325014                   | 8.79  |
| 4       | FOREIGN PORTFOLIO -                 | 188827387                  | 188827387                   | 4.09  |
| 5       | INSURANCE                           | 164625544                  | 164625544                   | 3.56  |
| 6       | BODIES CORPORATES                   | 42758743                   | 42006382                    | 0.93  |
| 7       | TRUSTS                              | 36785526                   | 36785482                    | 0.80  |
| 8       | NON RESIDENT                        | 15003917                   | 11190122                    | 0.32  |
| 9       | BANKS                               | 13904654                   | 13896943                    | 0.30  |
| 10      | CLEARING MEMBERS                    | 11502650                   | 11502650                    | 0.25  |
| 11      | H U F                               | 7369159                    | 7368917                     | 0.16  |
| 12      | NON RESIDENT INDIAN NON REPATRIABLE | 3144551                    | 3029027                     | 0.07  |
| 13      | Qualified Institutional             | 2325464                    | 2325464                     | 0.05  |
| 14      | EMPLOYEES                           | 1927800                    | 110800                      | 0.04  |
| 15      | OVERSEAS CORPORATE                  | 110000                     | 0                           | 0.00  |
| 16      | FOREIGN                             | 55000                      | 1000                        | 0.00  |
| 17      | INDIAN FINANCIAL                    | 38890                      | 38890                       | 0.00  |
| 18      | ALTERNATIVE                         | 36710                      | 36710                       | 0.00  |
| 19      | NBFC                                | 22357                      | 22357                       | 0.00  |
| 20      | FOREIGN NATIONALS                   | 6665                       | 6665                        | 0.00  |
| 21      | UNIT TRUST OF INDIA                 | 544                        | 0                           | 0.00  |
|         | <b>Total</b>                        | <b>4620566586</b>          | <b>4584167931</b>           | <b>100.00%</b>  |

Notes: - Shares pledged or encumbered by the promoters- None



(ii) LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE BANK AS ON THE LATEST QUARTER END 30.06.2020

| S 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                 | 71.60  |
| 2    | HDFC TRUSTEE COMPANY LTD. A/C<br>HDFC BALANCED ADVANTAGE<br>FUND      | 163487544                 | 163487544                  | 3.54   |
| 3    | LIFE INSURANCE CORPORATION OF<br>INDIA                                | 154329355                 | 154329355                  | 3.34   |
| 4    | RELIANCE CAPITAL TRUSTEE CO<br>LTD-A/C NIPPON INDIA LARGE CAP<br>FUND | 116447210                 | 116447210                  | 2.52   |
| 5    | ICICI PRUDENTIAL VALUE<br>DISCOVERY FUND                              | 96865453                  | 96865453                   | 2.10   |
| 6    | NPS TRUST- A/C LIC PENSION FUND<br>SCHEME - STATE GOV                 | 36447247                  | 36447247                   | 0.79   |
| 7    | EDGBASTON ASIAN EQUITY TRUST  | 21683990                  | 21683990                   | 0.47   |
| 8    | VANGUARD TOTAL<br>INTERNATIONAL STOCK INDEX<br>FUND                   | 16791393                  | 16791393                   | 0.36   |
| 9    | ABU DHABI INVESTMENT<br>AUTHORITY - LGLINV                            | 14217105                  | 14217105                   | 0.31   |
| 10   | KOTAK BANKING ETF   | 12838971                  | 12838971                   | 0.28   |
|      | <b>TOTAL</b>  | <b>3941292957</b>         | <b>3941292957</b>          | <b>85.30%</b>  |

(E) DETAILS REGARDING THE DIRECTORS OF THE BANK

(i) DETAILS OF THE CURRENT DIRECTORS OF THE BANK (As of 30.06.2020)

| SL No. | Name, Designation and DIN  | Age | Address  | Director of the Bank since | Details of other directorship  |
|--------|--|-----|--|----------------------------|--|
| 1      | Dr. Hasmukh Adhia<br>Chairman (Non-Executive)<br><br>DIN: 00093974   | 61  | A-1204, Malabar County, Behind Nirma University, S.G. Highway, Ahmedabad - 382 481         | 01.03.2019                 | -Nil-  |
| 2      | Shri Sanjiv Chadha<br>Managing Director & CEO<br><br>DIN: 0008368448 | 56  | C-1, Kinellan Towers, 100 A, Nepean Sea Road, Mumbai - 400 006.                            | 20.01.2020                 | -Nil-  |
| 3      | Shri Murali Ramaswami<br>Executive Director<br><br>DIN: 0008659944   | 59  | Flat No.1301, Lilian Apartments, No. 73, Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. | 01.10.2019                 | -Nil-  |
| 4      | Shri Shanti Lal Jain<br>Executive Director<br><br>DIN: 07692739      | 55  | 12A, B-Block, Cozi Hom, Palli Hill, Bandra (West), Mumbai -                                | 20.09.2018                 | 1. Baroda Global Shared Services Limited<br>2. Baroda Sun Technologies Limited |



|    |   |    |  |            |   |
|----|---|----|--|------------|---|
|    |   |    |  |            | 3. Bank of Baroda (Uganda) Limited  |
| 5  | Shri Vikramaditya Singh Khichi<br>Executive Director<br><br>DIN: 0008317894   | 57 | 101, Viveria, Tower D, Sane Guruji Marg, Off Jacob Circle, Byculla, Mumbai - 400 011   | 01.10.2018 | 1. IndiaFirst Life Insurance Company Limited<br>2. Baroda Asset Management India Limited<br>3. Baroda Financial Solutions Limited<br>4. Indo Zambia Bank Limited<br>5. Bank of Baroda (Kenya) Limited           |
| 6  | Shri Ajay K. Khurana<br>Executive Director<br><br>DIN: 07732926   | 56 | 1 <sup>st</sup> Floor, Vijaya Towers (Now Bank of Baroda), 41/2, M.G. Road, Trinity Circle, Bangalore - 560 001.                                     | 01.04.2020 | -Nil-   |
| 7  | Shri Amit Agrawal,<br>IAS<br>Director<br>(Representing Central Government)<br>DIN: 07117013   | 49 | Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India, Jeevan Deep Building, Sansad Marg, New Delhi - 110 001. | 25.01.2020 | -Nil-   |
| 8  | Shri Ajay Kumar<br>Director<br>(Representing Reserve Bank of India<br><br>DIN: 07732926   | 50 | Regional Director - New Delhi, Reserve Bank of India, 6, Sansad Marg, New Delhi - 110 001.   | 13.01.2017 | -Nil-   |
| 9  | Shri Bharatkumar Dangar<br>Director<br>(Declared Elected from amongst Shareholders, other than Central Government)<br>DIN: 07054236 | 41 | C/7, Raghvansh Apartment, Ranjan Society, Chikuwadi, Vadodara, 390 007, Gujarat.   | 24.12.2017 | -Nil-   |
| 10 | Smt. Soundara Kumar<br>Director<br>(Declared Elected from amongst Shareholders, other than Central Government)<br>DIN: 01974515     | 65 | B2/5, Gem Nirmalyam, Kattabomman St., Ganapathy, Coimbatore - 641 006.   | 24.12.2017 | 1. Rajapalayam Mills Limited<br>2. Tamilnadu Newsprint and Papers Limited<br>3. Orchid Pharma Limited<br>4. Shanthi Gears<br>5. Ramco Systems Limited<br>6. Sundaram Trustee Company Limited<br>7. CUMI Limited |
| 11 | Shri Srinivasan Sridhar<br>Director<br>(Declared Elected from amongst Shareholders, other   | 59 | C-2401/2402, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.  | 12.12.2018 | 1. Oracle Financial Services Software Limited<br>2. India Factoring and Finance Solutions Private Limited<br>3. FINCA Bank Georgia  |

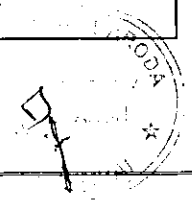


|    |  |    |  |            |  |
|----|--|----|--|------------|--|
|    | than Central Government)<br>DIN: 07240718                    |    |  |            | 4. Vivriti Capital Private Limited<br>5. Vivriti Asset Management Private Limited<br>6. FINCA Azerbaijan |
| 12 | Shri Biju Varkkey<br>Non-Executive Director<br>DIN: 01298281 | 54 | House No. 303,<br>Indian Institute of Management,<br>Ahmedabad (Old Campus), Vastrapur,<br>Ahmedabad - 380 015 | 21.10.2019 | 1. Aster DM Healthcare<br>2. Konnect CSR Imactors Pvt. Ltd. 3. Husys Consulting Ltd.                     |

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:-**

| SL No.                                     | Name , Designation and DIN   | Date of appointment | Director of the bank since (in case of resignation) | Remarks        |
|--|--|---------------------|---|----------------|
| Shri Prem Kumar Makar<br>DIN: 07204213     | Director (Non-Executive) Representing Officer Employee                                   | 19.09.2014          | 18.07.2017  | End of Term    |
| Shri Mohammad Mustafa<br>DIN: 06887517     | Director (Non-Executive) Representing Central Government                                 | 25.11.2014          | 04.04.2018  | End of Term    |
| Dr. R. Narayanaswamy<br>DIN: 00372919      | Director (Non-Executive) Elected from amongst shareholders other than Central Government | 24.12.2014          | 23.12.2017  | End of Term    |
| Shri Ravi Venkatesan<br>DIN: 00621398      | Chairman (Non-Executive)   | 14.08.2015          | 13.08.2018  | End of Term    |
| Shri P.S. Jayakumar<br>DIN: 01173236       | Managing Director & CEO  | 13.10.2015          | 12.10.2019-   | End of Terms   |
| Smt. Usha A. Narayanan<br>DIN: 06939539    | Director (Non-Executive) Elected from amongst shareholders other than Central Govt.      | 12.12.2015          | 11.12.2018  | End of Term    |
| Shri Mayank K. Mehta<br>DIN: 03554733      | Executive Director   | 22.01.2016          | 30.09.2018  | End of Term    |
| Shri Biju Varkkey<br>DIN: 01298281         | Non-Executive Director   | 25.04.2016          | 24.04.2019  | End of Term    |
| Shri Gopal Krishan Agarwal<br>DIN:00226120 | Non-Executive Director under Chartered Accountant category                               | 26.07.2016          | 25.07.2019  | End of Term    |
| Shri Ashok Kumar Garg                      | Executive Director   | 09.08.2016          | 30.06.2018  | Superannuation |



|   |  |            |            |                                     |
|---|--|------------|------------|-------------------------------------|
| DIN: 07633091                                     |  |            |            |                                     |
| Smt. Papiya Sengupta<br>DIN: 07701564             | Executive Director   | 01.01.2017 | 30.09.2019 | Superannuation                      |
| Shri Ajay Kumar<br>DIN: 07732926                  | Director (Non-Executive)<br>Recommended by RBI   | 13.01.2017 | -          | Continuing                          |
| Shri Bharatkumar Dangar<br>DIN: 07054236          | Director (Non-Executive) Elected from amongst shareholders other than Central Government | 24.12.2017 | -          | Continuing (Second Term)            |
| Smt. Soundara Kumar<br>DIN: 01974515              | Director (Non-Executive) Elected from amongst shareholders other than Central Govt.      | 24.12.2017 | -          | Continuing                          |
| Shri Debasish Panda<br>DIN: 06479085              | Director (Non-Executive) Representing Central Government                                 | 05.04.2018 | 24.01.2020 | End of Term                         |
| Shri Shanti Lal Jain<br>DIN: 07692739             | Executive Director   | 20.09.2018 | -          | Continuing                          |
| Shri Vikramaditya Singh Khichi<br>DIN: 0008317894 | Executive Director   | 01.10.2018 | -          | Continuing                          |
| Shri Srinivasan Sridhar<br>DIN: 07240718          | Director (Non-Executive) Elected from amongst shareholders other than Central Government | 12.12.2018 | -          | Continuing                          |
| Dr. Hasmukh Adhia<br>DIN: 00093974                | Chairman (Non-Executive)   | 01.03.2019 | -          | Continuing                          |
| Shri Murali Ramaswami<br>DIN: 0008659944          | Executive Director   | 01.10.2019 | -          | Continuing                          |
| Shri Biju Varkkey<br>DIN: 01298281                | Non-Executive Director   | 21.10.2019 | -          | Continuing (Second Term for 1 year) |
| Shri Sanjiv Chadha<br>DIN: 0008368448             | Managing Director & CEO  | 20.01.2020 | -          | Continuing                          |
| Shri Amit Agrawal<br>DIN: 07117013                | Director (Non-Executive) Representing Central Government                                 | 25.01.2020 | -          | Continuing                          |
| Shri Ajay K. Khurana<br>DIN: 07732926             | Executive Director   | 01.04.2020 | -          | Continuing                          |



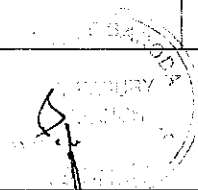
**(F) DETAILS REGARDING THE AUDITORS OF THE BANK:-**

**i. DETAILS OF THE AUDITOR OF THE BANK AS ON 30.06.2020:-**

| Name of Statutory Auditors                           | Firm Registration Number | Address & Contact Details  | Auditor of the Bank since |
|--|--------------------------|--|---------------------------|
| M/s Singhi & Co.<br>Chartered Accountants            | 302049E                  | 161, Sarat Bose Road,<br>Kolkata - 700026  | December 18,<br>2017      |
| M/s GM Kapadia & Co.<br>Chartered Accountants        | 104767W                  | 36B, Tamarind House,<br>Fort, Mumbai - 400001  | December 18,<br>2017      |
| M/s SR Dinodia & Co. LLP<br>Chartered Accountants    | 001478N/N500005          | K-39, Connaught Place,<br>New Delhi- 110001  | December 18,<br>2017      |
| M/S.DASS GUPTA & ASSOCIATES<br>Chartered Accountants | 000112N                  | B 4, Gulmohar Park,<br>New Delhi - 110049  | December 02,<br>2020      |
| M/S. J KALA & ASSOCIATES<br>Chartered Accountants    | 118769W                  | 504, Rainbow Chambers,<br>Near MTNL Tel<br>Exchange,S V Road,<br>Kandivali (W),Mumbai -<br>400067. | December 02,<br>2020      |

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

| Name   | Address   | Date of Appointment | Date of end of term | Remark |
|--|---|---------------------|---------------------|--------|
| M/s Wahi & Gupta<br>Chartered<br>Accountants                 | 213,VivekaNand Puri<br>Near Sarai Rohilla Police<br>Station, Delhi110007.   | 07.03.2015          | 30.09.2017          | Nil    |
| M/s R Goyal & CO<br>Chartered<br>Accountants                 | SRG House,2, M I Road,<br>Opp. Ganpati plaza,<br>Jaipur - 302001,<br>Rajasthan  | 07.03.2015          | 30.09.2017          | Nil    |
| M/s Rodi Dabir &<br>Co.<br>Chartered<br>Accountants          | 282,Kapish House,2 <sup>nd</sup><br>Floor, Opposite Punit<br>Super Bazar, Khare<br>Town, Dharampeth,<br>Nagpur - 440010 | 07.03.2015          | 30.09.2017          | Nil    |
| M/s Kalyaniwalla &<br>Mistry LLP<br>Chartered<br>Accountants | Kalpataru Heritage, 127<br>Mahatma Gandhi Road,<br>Mumbai 400001.   | 20.12.2016          | 24.10.2019          | Nil    |
| M/s Singhi & Co.<br>Chartered<br>Accountants                 | 161, Sarat Bose Road,<br>Kolkata - 700026   | December 18, 2017   | -                   | Nil    |
| M/s GM Kapadia &<br>Co.<br>Chartered<br>Accountants          | 36B, Tamarind House,<br>Fort, Mumbai - 400001   | December 18, 2017   | -                   | Nil    |
| M/s SR Dinodia &<br>Co. LLP<br>Chartered<br>Accountants      | K-39, Connaught Place,<br>New Delhi- 110001   | December 18, 2017   | -                   | Nil    |
| M/S.DASS GUPTA &<br>ASSOCIATES                               | B 4, GULMOHAR<br>PARK,<br>NEW DELHI - 110049  | 02.12.2019          | -                   | Nil    |



|  |  |            |   |     |
|--|--|------------|---|-----|
| Chartered Accountants                          |  |            |   |     |
| M/S. J KALA & ASSOCIATES Chartered Accountants | 504, RAINBOW CHAMBERS, NEAR MTNL TEL EXCHANGE, S V ROAD, KANDIVALI (W), MUMBAI - 400067. | 02.12.2019 | - | Nil |

**(G) DETAILS OF BORROWINGS OF THE BANK AS ON 31.03.2020\***

**(i) DETAILS OF SECURED BORROWINGS FACILITIES AS ON 31.03.2020**

| Type of Facility | Amount Sanctioned | Amount Outstanding | Repayment Date /Schedule |
|------------------|-------------------|--------------------|--------------------------|
| Secured          | Not Applicable    | Rs.48723.22 Crores | Multiple Maturities      |

**(ii) DETAILS OF UNSECURED BORROWINGS FACILITIES AS ON 31.03.2020**

| Lender's Name  | Type of Facility                         | Amount Outstanding (Rs. in Cr.) | Repayment Date Schedule   |
|--|--|---------------------------------|---|
| From Banks   | Demand Deposits A/C<br>Term Deposits A/C | 2419.76<br>51752.89             | Payable on demand<br>7 days to 10 years   |
| From Others  | Demand Deposits A/C<br>Term Deposits A/C | 62160.86<br>560407.87           | Payable on demand<br>15 days to 10 years  |
| Depositors   | Savings Bank A/C                         | 269243.05                       | Not applicable  |
| From Bank (including RBI Rs. 45792 Crs )<br>Other Institutions | Borrowings A/C<br>Borrowings A/C         | 55035.78<br>4611.68             | Multiple Maturities   |
| Various Bond holders   | Subordinated Bonds                       | 13106.50                        | Maturity or on exercising of call by bank (based on series)                     |
| Various Bond holders   | Innovative Perpetual Debt Instruments    | 8283.50                         | Perpetual or on exercising of call by bank after 5 & 6 years (*based on series) |

\* Financial data as on March 31, 2020 being the last available financial data has been provided.

**(iii) DETAILS OF NCDS AS ON 30.06.2020:-**

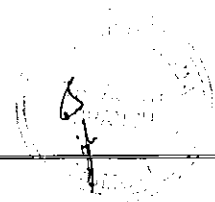
**i. Other than Overseas Medium Term Notes**

| Bond Series | Date of allotment | Size (Rs. Crore) | Tenor (in months) / Coupon in % p.a. | Credit Rating | Redempti on due on | Outstandin g amount (Rs. Crs) | Secured/ Unsecured | Secu rity |
|-------------|-------------------|------------------|--------------------------------------|---------------|--------------------|-------------------------------|--------------------|-----------|
|-------------|-------------------|------------------|--------------------------------------|---------------|--------------------|-------------------------------|--------------------|-----------|





|                |            |        |  |  |                |        |           |   |
|----------------|------------|--------|--|--|----------------|--------|-----------|---|
| XII<br>(UT-II) | 08.07.2009 | 500.00 | 180 Months with no Call Option @ 8.54%   | AAA/ Stable by CRISIL & CARE AA+ by CARE and BWR AAA/ Stable by Brickworks | 08.07.2024     | 500.00 | Unsecured | - |
| XV<br>(UT-II)  | 10.08.2010 | 500.00 | 180 Months with call option after 10 years - (8.52% upto 10 years & 9.02% for next 5 years if call option is not exercised   | AAA/ Stable by CRISIL & CARE AA+ by CARE                                   | 10.08.2025     | 500.00 | Unsecured | - |
| IV<br>(IPDI)   | 27.08.2010 | 711.50 | Perpetual with call option at Par on 27th August 2020 or thereafter (subject to prior approval from RBI) - (9.05% for the first 10 years & stepped up coupon rate of 9.55% for subsequent years if call option is not exercised by the bank at the end of 10th Year or thereafter) | AAA/ Stable by CRISIL & CARE AA+ by CARE                                   | Not Applicable | 711.50 | Unsecured | - |



|  |            |           |                               |   |            |          |           |   |
|--|------------|-----------|-------------------------------|---|------------|----------|-----------|---|
| XVI<br>(BASE<br>L-III<br>Compli<br>ant)              | 01.11.2013 | 1,000.00  | 120<br>Months /<br>9.80% p.a. | AAA/<br>Stable<br>by<br>CRISIL  | 01.11.2023 | 1,000.00 | Unsecured | - |
| XVII<br>(BASE<br>L-III<br>Compli<br>ant)             | 17.12.2013 | 1,000 .00 | 120<br>Months /<br>9.73% p.a. | AAA/<br>Stable<br>by<br>CRISIL,<br>ICRA<br>AAA<br>(hyb) /<br>Stable<br>by ICRA                                  | 17.12.2023 | 1,000.00 | Unsecured | - |
| XVIII<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II) | 07.12.2018 | 971.50    | 120<br>Months /<br>8.42% p.a. | CARE<br>AAA/<br>Stable<br>by<br>CARE<br>and Ind<br>AAA/<br>Stable<br>by India<br>Ratings<br>and<br>Researc<br>h | 07.12.2028 | 971.50   | Unsecured | - |
| XIX<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II)   | 20.12.2018 | 240.00    | 120<br>Months /<br>8.40% p.a. | CARE<br>AAA/<br>Stable<br>by<br>CARE<br>and Ind<br>AAA/<br>Stable<br>by India<br>Ratings<br>and<br>Researc<br>h | 20.12.2028 | 240.00   | Unsecured | - |
| XX<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II)    | 10.01.2019 | 285.00    | 120<br>Months /<br>8.60% p.a. | CARE<br>AAA/<br>Stable<br>by<br>CARE<br>and Ind<br>AAA/<br>Stable<br>by India<br>Ratings<br>and<br>Researc<br>h | 10.01.2029 | 285.00   | Unsecured | - |
| XXI(BA<br>SEL-III<br>Compli<br>ant<br>Tier II)       | 14.02.2019 | 460.00    | 120<br>Months /<br>8.55% p.a. | CARE<br>AAA/st<br>able by<br>CARE<br>and Ind<br>AAA/st  | 14.02.2029 | 460.00   | Unsecured | - |



|  |            |          |   |  |                   |          |           |   |
|--|------------|----------|---|--|-------------------|----------|-----------|---|
|  |            |          |   | able by<br>India<br>Ratings<br>and<br>Researc<br>h   |                   |          |           |   |
| XXII(B<br>ASEL-<br>III<br>Compli<br>ant<br>Tier II)  | 11.09.2019 | 500.00   | 180<br>Months /<br>7.75% p.a.   | CARE<br>AAA/st<br>able by<br>CARE<br>and Ind<br>AAA/st<br>able by<br>India<br>Ratings<br>and<br>Researc<br>h | 11.09.2034        | 500.00   | Unsecured | - |
| XXIII(B<br>ASEL-<br>III<br>Compli<br>ant<br>Tier II) | 03.01.2020 | 920.00   | 120<br>Months /<br>7.44% p.a.   | CARE<br>AAA/st<br>able by<br>CARE<br>and Ind<br>AAA/st<br>able by<br>India<br>Ratings<br>and<br>Researc<br>h | 03.01.2030        | 920.00   | Unsecured | - |
| XXIV(B<br>ASEL-<br>III<br>Compli<br>ant<br>Tier II)  | 15.01.2020 | 2000.00  | 180<br>Months /<br>7.84% p.a.   | CARE<br>AAA/st<br>able by<br>CARE<br>and Ind<br>AAA/st<br>able by<br>India<br>Ratings<br>and<br>Researc<br>h | 15.01.2030        | 2000.00  | Unsecured | - |
| BASEL<br>III AT1<br>Bonds<br>Series<br>VI            | 02.12.2016 | 1,000.00 | Perpetual<br>with call<br>option at<br>Par on 2 <sup>nd</sup><br>December,<br>2021 or<br>thereafter<br>(subject to<br>prior<br>approval<br>from RBI )<br>Coupon<br>Rate 8.50%<br>p.a. | CARE<br>AA by<br>CARE<br>and Ind<br>AA+ by<br>India<br>Ratings<br>and<br>Researc<br>h                        | Not<br>applicable | 1,000.00 | Unsecured | - |
| BASEL<br>III AT1<br>Bonds                            | 22.03.2017 | 1,000.00 | Perpetual<br>with call<br>option at   | CARE<br>AA by<br>CARE  | Not<br>applicable | 1,000.00 | Unsecured | - |

|                                 |            |         |   |  |                |         |           |   |
|---------------------------------|------------|---------|---|--|----------------|---------|-----------|---|
| Series VII                      |            |         | Par on 22 <sup>nd</sup> March, 2022 or thereafter (subject to prior approval from RBI )<br>Coupon Rate 9.14% p.a.                                 | and Ind AA+ by India Ratings and Research                      |                |         |           |   |
| BASEL III AT1 Bonds Series VIII | 01.08.2017 | 500.00  | Perpetual with call option at Par on 01 <sup>st</sup> August, 2022 or thereafter (subject to prior approval from RBI )<br>Coupon Rate 8.60% p.a.  | CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research | Not applicable | 500.00  | Unsecured | - |
| BASEL III AT1 Bonds Series IX   | 11.08.2017 | 850.00  | Perpetual with call option at Par on 11 <sup>th</sup> August 2022 or thereafter (subject to prior approval from RBI )<br>Coupon Rate 8.65% p.a.   | CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research | Not applicable | 850.00  | Unsecured | - |
| BASEL III AT1 Bonds Series X    | 28.11.2019 | 1650.00 | Perpetual with call option at Par on 28 <sup>th</sup> November 2024 or thereafter (subject to prior approval from RBI )<br>Coupon Rate 8.70% p.a. | CRISIL AA+ by CRISIL and Ind AA+ by India Ratings and Research | Not applicable | 1650.00 | Unsecured | - |
| BASEL III AT1 Bonds             | 18.12.2019 | 1747.00 | Perpetual with call option at Par on 18 <sup>th</sup>   | CRISIL AA+ by CRISIL and Ind                                   | Not applicable | 1747.00 | Unsecured | - |



|                                |            |        |   |  |                |        |           |   |
|--------------------------------|------------|--------|---|--|----------------|--------|-----------|---|
| Series XI                      |            |        | December 2024 or thereafter (subject to prior approval from RBI )<br>Coupon Rate B.99% p.a  | AA+ by India Ratings and Research                        |                |        |           |   |
| BASEL III AT1 Bonds Series II  | 27.03.2015 | 400.00 | Perpetual with call option at Par on fifth coupon date or on any coupon payment date thereafter (subject to prior approval from RBI )<br>Coupon Rate 10.40% p.a.      | CARE AA by CARE, BWR<br>AA+ by Brickworks and AA by ICRA | Not applicable | 400.00 | Unsecured | - |
| BASEL III AT1 Bonds Series III | 30.03.2016 | 500.00 | Perpetual with call option at Par on fifth anniversary date from the date of allotment or thereafter (subject to prior approval from RBI )<br>Coupon Rate 11.25% p.a. | CARE AA by CARE, BWR<br>AA+ by Brickworks and AA by ICRA | Not applicable | 500.00 | Unsecured | - |
| BASEL III AT1 Bonds Series IV  | 17.01.2017 | 325.00 | Perpetual with call option at Par on 17 <sup>th</sup> January' 2022 or thereafter (subject to prior   | CARE AA by CARE, BWR<br>AA+ by Brickworks and AA by ICRA | Not applicable | 325.00 | Unsecured | - |



|   |            |        |  |  |            |        |           |   |
|---|------------|--------|--|--|------------|--------|-----------|---|
|   |            |        | approval<br>from RBI )<br>Coupon<br>Rate<br>10.49%<br>p.a.               |  |            |        |           |   |
| VIII<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II) | 23.12.2013 | 250.00 | 120<br>Months /<br>9.73% p.a.  | CARE<br>AAA by<br>CARE<br>and<br>BWR<br>AAA by<br>Brickwo<br>rks | 23.12.2023 | 250.00 | Unsecured | - |
| IX<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II)   | 30.10.2014 | 500.00 | 120<br>Months /<br>9.15% p.a.  | CARE<br>AAA by<br>CARE<br>and<br>AAA by<br>ICRA                  | 30.10.2024 | 500.00 | Unsecured | - |
| X<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II)    | 18.02.2015 | 500.00 | 120<br>Months /<br>8.62% p.a.  | CARE<br>AAA by<br>CARE<br>and<br>AAA by<br>ICRA                  | 18.02.2025 | 500.00 | Unsecured | - |
| XI<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II)   | 22.01.2016 | 450.00 | 120<br>Months /<br>8.64% p.a.  | CARE<br>AAA by<br>CARE<br>and<br>AAA by<br>ICRA                  | 22.01.2026 | 450.00 | Unsecured | - |
| XII<br>(LT -<br>II)                                 | 25.06.2012 | 850.00 | 180<br>Months<br>with call<br>option<br>after 10<br>years/<br>9.23% p.a. | AA- by<br>CRISIL<br>& CARE<br>AAA by<br>CARE                     | 25.06.2027 | 850.00 | Unsecured | - |
| XIII<br>(BASE<br>L-III<br>Compli<br>ant<br>Tier II) | 26.02.2014 | 780.00 | 120<br>Months /<br>9.86% p.a.  | CARE<br>AAA by<br>CARE   | 26.02.2024 | 780.00 | Unsecured | - |
| XIV(BA<br>SEL-III<br>Compli<br>ant<br>Tier II)      | 20.09.2016 | 400.00 | 120<br>Months /<br>8.76% p.a.  | CARE<br>AAA by<br>CARE   | 20.09.2026 | 400.00 | Unsecured | - |

## ii. Overseas Medium Term Notes

| Instrument | Amount<br>Issued<br>(USD<br>Million) | Principal<br>Outstanding<br>as on 31-03-<br>2020 | Coupon | Period | Issue<br>Date | Maturity<br>Date | Rating | Secured /<br>Unsecure<br>d |
|------------|--------------------------------------|--|--------|--------|---------------|------------------|--------|----------------------------|
|------------|--------------------------------------|--|--------|--------|---------------|------------------|--------|----------------------------|

54



|                                      |     | (USD Million) |        |         |             |             |                         |           |
|--------------------------------------|-----|---------------|--------|---------|-------------|-------------|-------------------------|-----------|
| Senior Subordinated Fixed Rate Notes | 500 | 500           | 3.50%  | 3 Years | 04-Apr-2019 | 04-Apr-2022 | Baa3 Moody's BBB- Fitch | Unsecured |
| Senior Subordinated Fixed Rate Notes | 300 | 300           | 3.875% | 5 Years | 04-Apr-2019 | 04-Apr-2024 | Baa3 Moody's BBB- Fitch | Unsecured |

**(iv) LIST OF TOP 10 BOND HOLDERS AS ON 30.06.2020**

| Sl. No. | Name of Bond Holders                                   | Amount in Rupees   |
|---------|--|--------------------|
| 1.      | LIFE INSURANCE CORPORATION OF INDIA                    | 44,69,00,00,000.00 |
| 2.      | EMPLOYEES PROVIDENT FUND                               | 34,69,00,00,000.00 |
| 3.      | HDFC TRUSTEE CO LTD A/C HDFC BANKING AND PSU DEBT FUND | 11,49,00,00,000.00 |
| 4.      | NPS TRUST  | 11,11,30,00,000.00 |
| 5.      | SBI MUTUAL FUND  | 9,75,50,00,000.00  |
| 6.      | HDFC BANK LTD  | 9,68,00,00,000.00  |
| 7.      | KOTAK MAHINDRA MUTUAL FUND                             | 7,61,00,00,000.00  |
| 8.      | RURAL ELECTRIFICATION CORPORATION LTD                  | 5,00,00,00,000.00  |
| 9.      | UTI MUTUAL FUND  | 3,70,00,00,000.00  |
| 10.     | STATE BANK OF INDIA EMPLOYEES PENSION FUND             | 3,62,30,00,000.00  |

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

**(v) 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 one each to Reserve Bank of New Zealand for the Bank's Subsidiary and one to Bank of Negara, Malaysia for the Bank's joint venture Bank - India International Bank (Malaysia) Bhd'.

**Cumulative position of Letter of Comforts (LOC) outstanding as on 31.03.2020:**

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

- 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 31st March 2020 the subsidiary's Deposits (net of Overdraft and Loan against Bank's own deposits) are Rs. 324.62 crores and outside liabilities are Rs. 5.04 crores (i.e. total liabilities of Rs. 329.67 Crores). The net worth of the subsidiary as on 31st March 2020 is Rs. 221.99 Crores. The net contingent liability on the Bank is Rs.107.67 Crores in this regard.
- 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 31st March 2020, the deposits of IIBMB are Rs.391.76 crore and other liabilities are Rs.5.29 Crores (i.e. Total liabilities of Rs.397.05 crore). The net worth of the IIBMB as on 31st March 2020 is Rs.573.07 crore.

**(vi) DETAILS OF COMMERCIAL PAPER:- NOT APPLICABLE**



(vii) DETAILS OF CERTIFICATE OF DEPOSITS AS ON 30.06.2020:

| Sl.No. | Amount In Cr | Rate  | Maturity Date | Rating | Security  |
|--------|--------------|-------|---------------|--------|-----------|
| 1      | 1000         | 5.05  | 20-Jul-20     | A1+    | Unsecured |
| 2      | 650          | 5.61  | 5-Aug-20      | A1+    | Unsecured |
| 3      | 500          | 5.67  | 5-Aug-20      | A1+    | Unsecured |
| 4      | 500          | 5.66  | 5-Aug-20      | A1+    | Unsecured |
| 5      | 550          | 5.5   | 16-Oct-20     | A1+    | Unsecured |
| 6      | 500          | 5.79  | 25-Nov-20     | A1+    | Unsecured |
| 7      | 500          | 6     | 12-Jan-21     | A1+    | Unsecured |
| 8      | 700          | 5.75  | 11-Feb-21     | A1+    | Unsecured |
| 9      | 950          | 5.5   | 9-Mar-21      | A1+    | Unsecured |
| 10     | 500          | 5.53  | 9-Mar-21      | A1+    | Unsecured |
| 11     | 2000         | 3.95  | 9-Mar-21      | A1+    | Unsecured |
| 12     | 200          | 4.11  | 16-Apr-21     | A1+    | Unsecured |
| 13     | 950          | 4.93  | 26-Apr-21     | A1+    | Unsecured |
| 14     | 500          | 4     | 28-May-21     | A1+    | Unsecured |
| 15     | 500          | 4.21  | 1-Jun-21      | A1+    | Unsecured |
| 16     | 1535         | 4.1   | 1-Jun-21      | A1+    | Unsecured |
| 17     | 525          | 4.07  | 1-Jun-21      | A1+    | Unsecured |
| 18     | 420          | 4.105 | 1-Jun-21      | A1+    | Unsecured |
| 19     | 125          | 4.105 | 22-Jun-21     | A1+    | Unsecured |
| Total  | <b>13105</b> |       |               |        |           |

(viii) DETAILS OF REST OF THE BORROWING ( IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES ) AS ON 30.06.2020

| Party Name<br>(in case of<br>Facility) /<br>Instrument<br>Name | Type of<br>Facility /<br>Instrument | Amount<br>Sanctioned<br>/ Issued | Principal<br>Amount<br>outstanding | Repayment<br>Date/Schedule | Credit<br>Rating | Secured /<br>Unsecured | Security |
|--|-------------------------------------|----------------------------------|------------------------------------|----------------------------|------------------|------------------------|----------|
| NIL  | NIL                                 | NIL                              | NIL                                | NIL                        | NIL              | NIL                    | NIL      |

(ix) 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 5 YEARS.

- 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.
- 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.
- 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.
- 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.

**(x) 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 ;**

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part or at a premium or discount or in pursuance of an option since inception.

**(H) DETAILS OF PROMOTERS OF THE BANK:-**

**DETAILS OF PROMOTER HOLDING IN THE BANK AS ON 30.06.2020**

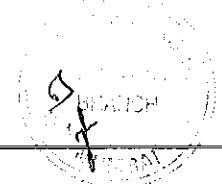
| S No | Name of the Shareholder | Total No. of Equity Shares held | Total No. of Equity Shares held in demat form | Total shareholding as a %age of Total No. of Equity Shares | No. of Equity Shares pledged | % of Equity Shares pledged with respect to shares owned |
|------|-------------------------|---------------------------------|---|--|------------------------------|---|
| 1    | President of India      | 3308184689                      | 71.60%  | Nil  | Not Applicable               | President of India                                      |

**(I) ABRIDGED VERSION OF LATEST AUDITED STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR THE LAST FIVE YEARS ALONG WITH AUDITOR QUALIFICATIONS, IF ANY.**

**\* BALANCE SHEET -**

**(Rs. in Crs)**

| Particulars                                  | As on 31st March 2016 | As on 31st March 2017 | As on 31st March 2018 | As on 31st March 2019 | As on 31st March 2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Audited               | Audited               | Audited               | Audited               | Audited               |
| <b>CAPITAL &amp; LIABILITIES</b>             |                       |                       |                       |                       |                       |
| Capital                                      | 462.09                | 462.09                | 530.36                | 530.36                | 925.37                |
| Share Application Money Pending Allotment    | -                     | -                     | -                     | 5042.00               | 0                     |
| Reserves and Surplus                         | 39736.89              | 39841.16              | 42864.41              | 45410.73              | 70930.84              |
| Deposits                                     | 574037.90             | 601675.17             | 591314.82             | 638689.72             | 945984.43             |
| Borrowings                                   | 33471.70              | 30611.44              | 62571.97              | 67201.30              | 93069.31              |
| Other Liabilities and Provisions             | 23667.92              | 22285.56              | 22718.21              | 24113.29              | 47005.56              |
| <b>TOTAL</b>                                 | <b>671376.00</b>      | <b>694875.42</b>      | <b>719999.77</b>      | <b>780987.40</b>      | <b>1157915.52</b>     |
| <b>ASSETS</b>                                |                       |                       |                       |                       |                       |
| Cash and Balances with Reserve Bank of India | 21672.42              | 22780.21              | 22699.64              | 26661.73              | 32645.85              |



|  |                  |                  |                  |                  |                   |
|--|------------------|------------------|------------------|------------------|-------------------|
| Balances with Banks and Money at Call and Short Notice | 112227.9         | 127689.70        | 70197.74         | 62567.89         | 89255.27          |
| Investments  | 120450.5         | 129630.54        | 163184.53        | 182298.08        | 274614.61         |
| Advances   | 383770.2         | 383259.22        | 427431.83        | 468818.74        | 690120.73         |
| Fixed Assets   | 6253.78          | 5758.37          | 5367.39          | 6990.30          | 8889.29           |
| Other Assets   | 27001.65         | 25757.38         | 31118.64         | 33650.67         | 62389.76          |
| <b>TOTAL</b>   | <b>671376.00</b> | <b>694875.42</b> | <b>719999.78</b> | <b>780987.40</b> | <b>1157915.52</b> |
| Contingent Liabilities                                 | 228977.20        | 252518.96        | 298226.66        | 380312.98        | 320747.63         |
| Bills for Collection                                   | 32343.74         | 37599.42         | 45779.69         | 49059.93         | 52009.74          |

**\*PROFIT AND LOSS ACCOUNT**

(Rs. in Crores)

| Particulars   | As on 31st March 2016 | As on 31st March 2017 | As on 31st March 2018 | As on 31st March 2019 | As on 31st March 2020 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Audited               | Audited               | Audited               | Audited               | Audited               |
| <b>I. INCOME</b>                                    |                       |                       |                       |                       |                       |
| Interest Earned                                     | 44061.28              | 42199.93              | 43,648.54             | 49,974.11             | 75983.66              |
| Other Income  | 4998.86               | 6758.06               | 6,657.15              | 6,090.99              | 10317.32              |
| <b>TOTAL</b>  | <b>49060.14</b>       | <b>48957.99</b>       | <b>50,305.69</b>      | <b>56,065.10</b>      | <b>86300.98</b>       |
| <b>II. EXPENDITURE</b>                              |                       |                       |                       |                       |                       |
| Interest Expended                                   | 31321.43              | 28686.52              | 28,126.77             | 31,290.30             | 48532.37              |
| Operating Expenses                                  | 8923.14               | 9296.40               | 10,173.37             | 11,287.98             | 18077.19              |
| Provisions and Contingencies                        | 14211.11              | 9591.93               | 14,437.37             | 13,053.30             | 19145.23              |
| <b>TOTAL</b>  | <b>54455.68</b>       | <b>47574.85</b>       | <b>52,737.51</b>      | <b>55,631.58</b>      | <b>85754.79</b>       |
| <b>III. PROFIT</b>                                  |                       |                       |                       |                       |                       |
| Net Profit for the period                           | -5395.54              | 1383.14               | -2,431.81             | 433.52                | 546.19                |
| Available for Appropriation                         | <b>-5395.54</b>       | <b>1383.14</b>        | <b>-2,431.81</b>      | <b>433.52</b>         | <b>546.19</b>         |
| <b>Appropriations</b>                               |                       |                       |                       |                       |                       |
| a) Statutory Reserve                                | -                     | 345.78                | -                     | 108.38                | 136.55                |
| b) Capital Reserve                                  | -                     | 353.65                | -                     | 210.36                | 822.25                |
| c) Revenue and Other Reserve                        | -5387.8               | -                     | -                     | -                     | -                     |
| I) General Reserve                                  | -                     | -                     | -2,431.81             | 0.00                  | -560.33               |
| II) Special Reserve u/s 36 (1) Income Tax Act, 1961 |                       | 350.92                |                       | 182.08                | 180                   |
| III) Statutory Reserve (Foreign)                    |                       |                       |                       | -                     | 9.31                  |
| IV) Investment Fluctuation Reserve                  |                       |                       |                       | 21.58                 | -                     |
| d) Proposed Dividend (including Dividend Tax)       | -                     | 332.79                | -                     | 0.00                  | -                     |
| e) Investment Reserve Account                       |                       |                       |                       | -88.88                | -41.58                |
| <b>TOTAL</b>  | <b>-5388</b>          | <b>1383.14</b>        | <b>-2,431.81</b>      | <b>433.52</b>         | <b>546.19</b>         |

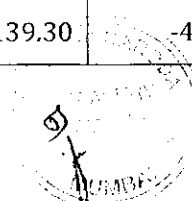


|   |        |      |        |      |      |
|---|--------|------|--------|------|------|
| Basic & Diluted Earnings per Share (Rs) (Nominal value per share Rs. 2) | -23.89 | 6.00 | -10.53 | 1.64 | 1.36 |
| Diluted Earnings per Share (Rs) (Nominal value per share Rs. 2)         | -      | -    | -      | 1.41 | 1.36 |

**\*STATEMENT OF CASH FLOW**

(Rs. in Crores)

| Particulars  | As on 31st March 2016 | As on 31st March 2017 | As on 31st March 2018 | As on 31st March 2019 | As on 31st March 2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Audited               | Audited               | Audited               | Audited               | Audited               |
| A. Cash flow from operating activities:                                  |                       |                       |                       |                       |                       |
| Net Profit before taxes  | -6698.07              | 2472.70               | -2790.74              | 698.15                | -1802.11              |
| Adjustments for :  |                       |                       |                       |                       |                       |
| Depreciation on fixed assets   | 501.33                | 511.35                | 863.08                | 910.38                | 1659.65               |
| Depreciation on investments (including on Matured debentures)            | 341.47                | 29.31                 | 768.20                | 158.62                | 986.74                |
| Bad debts written-off/Provision in respect of non-performing assets      | 13765.89              | 7679.79               | 14211.72              | 12192.40              | 16404.90              |
| Provision for Standard Assets  | -258.11               | 776.58                | -369.02               | -35.49                | 3085.48               |
| Provision for Other items (Net)  | 1664.39               | 16.69                 | 185.40                | 473.15                | 1016.41               |
| Profit/(loss) on sale of fixed assets (Net)                              | -2.16                 | -77.99                | -69.59                | -15.36                | -3.70                 |
| Payment/provision for interest on subordinated debt (treated separately) | 1174.32               | 1130.73               | 1187.38               | 1187.38               | 1674.43               |
| Dividend received from subsidiaries/others (treated separately)          | -45.46                | -51.48                | -133.38               | -154.08               | -99.91                |
| <b>Sub total</b>   | <b>10443.60</b>       | <b>12487.69</b>       | <b>13853.04</b>       | <b>15415.15</b>       | <b>22921.89</b>       |
| Adjustments for :  |                       |                       |                       |                       |                       |
| (Increase)/Decrease in investments                                       | -3918.40              | -9187.88              | -34027.96             | -17678.97             | -13308.98             |
| (Increase)/Decrease in advances  | 30529.07              | -7168.83              | -58384.33             | -53579.30             | -55141.60             |
| (increase)/Decrease in other assets                                      | -8313.23              | -1258.80              | -6211.71              | 1342.64               | -8705.04              |
| Increase/(Decrease) in borrowings  | -1416.86              | 15428.21              | 32402.28              | 4075.03               | 11586.06              |
| Increase/(Decrease) in deposits  | -43521.65             | 27637.30              | -10360.35             | 47374.89              | 30825.42              |
| Increase/(Decrease) in other liabilities and provisions                  | 4858.53               | -2936.39              | 431.81                | 3070.24               | 12796.47              |
| Direct taxes paid (Net of refund)  | 1497.29               | 1413.52               | 1209.38               | -4139.30              | -44.70                |



|  |                  |                 |                  |                 |                 |
|--|------------------|-----------------|------------------|-----------------|-----------------|
| <b>Net cash from operating activities (A)</b>  | <b>-9841.66</b>  | <b>36414.81</b> | <b>-61087.84</b> | <b>-4119.63</b> | <b>929.51</b>   |
| B. Cash flow from investing activities :   |                  |                 |                  |                 |                 |
| Purchase/ Transfer in of fixed assets  | -4016.87         | -731.94         | -574.56          | -2616.87        | -3247.25        |
| Sale/Transfer out of fixed assets  | 37.34            | 275.87          | 172.06           | 98.95           | 3148.79         |
| Changes in Trade related investments (Subsidiaries & others)   | -61.35           | -21.45          | -294.23          | -1593.21        | 141.32          |
| Dividend received from subsidiaries/others   | 45.46            | 51.48           | 133.38           | 154.08          | 99.91           |
| Cash Paid to shareholders of erstwhile Vijaya Bank and Dena bank towards fractional entitlement consequent to amalgamation | -                | -               | -                | -               | -1.74           |
| <b>Net cash used in investing activities (B)</b>   | <b>-3995.41</b>  | <b>-426.04</b>  | <b>-563.35</b>   | <b>-3957.05</b> | <b>141.03</b>   |
| C. Cash flow from financing activities :   |                  |                 |                  |                 |                 |
| Share Capital /Share application Money /Share premium  | 1786             |                 | 5375             | 5042            | 8154.47         |
| Unsecured Subordinated Bonds   | -375.73          | 0.05            | -441.75          | 554.30          | 8109.70         |
| Dividend paid including dividend tax   | -851.69          |                 | 332.79           | 0.00            | -               |
| Interest paid / payable on unsecured subordinated bonds  | -1174.32         | -1130.73        | -1187.38         | -1187.38        | -1674.43        |
| <b>Net cash from financing activities (C)</b>  | <b>-615.73</b>   | <b>-1130.68</b> | <b>4078.65</b>   | <b>4408.92</b>  | <b>14589.74</b> |
| <b>Cash &amp; cash equivalents received on account of amalgamation (D)</b>   | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>17011.23</b> |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)+(D)</b>   | <b>-14452.80</b> | <b>34858.08</b> | <b>-57572.53</b> | <b>-3667.76</b> | <b>32671.50</b> |
| Cash and cash equivalents as at the beginning of the year  | 148353.15        | 133900.35       | 150469.91        | 92897.38        | 89229.62        |
| Cash and cash equivalents as at the end of the year  | 133900.35        | 150469.91       | 92897.38         | 89229.62        | 121901.12       |

**\*AUDITOR QUALIFICATIONS**

| Financial Year | Auditors' Qualifications |
|----------------|--------------------------|
| 2019-20        | NIL                      |
| 2018-19        | NIL                      |



|         |     |
|---------|-----|
| 2017-18 | NIL |
| 2016-17 | NIL |
| 2015-16 | NIL |

**(J) ABRIDGED VERSION OF LATEST AUDITED CONSOLIDATED FINANCIAL INFORMATION  
(LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) FOR THE LAST FIVE YEARS  
ALONG WITH AND AUDITORS QUALIFICATIONS, IF ANY**

**\*BALANCE SHEET**

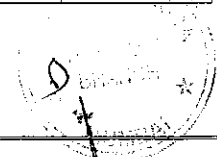
(Rs. in Crores)

| Particulars  | As on<br>31st March<br>2016 | As on<br>31st March<br>2017 | As on<br>31st March<br>2018 | As on<br>31st March<br>2019 | As on<br>31st March<br>2020 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>Audited</b>              | <b>Audited</b>              | <b>Audited</b>              | <b>Audited</b>              | <b>Audited</b>              |
| <b>CAPITAL &amp; LIABILITIES</b>                       |                             |                             |                             |                             |                             |
| Capital  | 462.09                      | 462.09                      | 530.36                      | 530.36                      | 925.37                      |
| Share Application Money Pending Allotment              |                             |                             |                             | 5042.00                     | 0                           |
| Reserves and Surplus                                   | 42041.07                    | 42605.48                    | 46035.87                    | 49423.76                    | 75178.92                    |
| Minority Interest                                      | 193.69                      | 232.53                      | 272.52                      | 341.36                      | 386.17                      |
| Deposits   | 586690.47                   | 617256.87                   | 607451.36                   | 665588.69                   | 973228.15                   |
| Borrowings   | 33845.23                    | 31242.00                    | 64859.82                    | 68867.53                    | 95752.70                    |
| Other Liabilities and Provisions                       | 27946.53                    | 27421.54                    | 28654.99                    | 29878.24                    | 54470.82                    |
| <b>TOTAL</b>   | <b>691179.08</b>            | <b>719220.51</b>            | <b>747804.92</b>            | <b>819671.94</b>            | <b>1199942.14</b>           |
| <b>ASSETS</b>  |                             |                             |                             |                             |                             |
| Cash and Balances with Reserve Bank of India           | 22810.75                    | 23915.13                    | 24034.99                    | 28225.35                    | 34244.78                    |
| Balances with Banks and Money at Call and Short Notice | 114188.3                    | 130199.86                   | 73387.76                    | 69659.49                    | 96760.29                    |
| Investments  | 128894.06                   | 140716.43                   | 175137.23                   | 195716.24                   | 289726.72                   |
| Advances   | 391485.99                   | 392262.30                   | 437941.26                   | 484214.81                   | 706539.73                   |
| Fixed Assets   | 6359.17                     | 5929.68                     | 5532.28                     | 7143.71                     | 9043.78                     |
| Other Assets   | 27440.81                    | 26197.11                    | 31771.40                    | 34488.44                    | 63402.92                    |
| Goodwill on Consolidation                              |                             |                             |                             | 223.91                      | 223.91                      |
| <b>TOTAL</b>   | <b>691179.08</b>            | <b>719220.51</b>            | <b>747804.92</b>            | <b>819671.94</b>            | <b>1199942.14</b>           |
| Contingent Liabilities                                 | 229806.96                   | 253394.60                   | 299023.38                   | 381543.49                   | 325173.65                   |
| Bills for Collection                                   | 32442.12                    | 37680.81                    | 45859.44                    | 49212.86                    | 52285.39                    |

**\*PROFIT AND LOSS ACCOUNT**

(Rs. in Crores)

| Particulars | As on<br>31st<br>March<br>2016 | As on<br>31st<br>March<br>2017 | As on<br>31st<br>March<br>2018 | As on<br>31st<br>March<br>2019 | As on<br>31st<br>March<br>2020 |
|-------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|             |                                |                                |                                |                                |                                |



|  | Audited          | Audited        | Audited         | Audited        | Audited          |
|--|------------------|----------------|-----------------|----------------|------------------|
| <b>I. INCOME</b>   |                  |                |                 |                |                  |
| Interest Earned  | 45,798.99        | 44473.5        | 46056.42        | 52906.25       | 78,894.70        |
| Other Income   | 5,992.18         | 7936.78        | 7992.21         | 7887.05        | 12,191.33        |
| <b>T O T A L</b>   | <b>51,791.17</b> | <b>52410.2</b> | <b>54048.63</b> | <b>60793.3</b> | <b>91,086.03</b> |
| <b>II. EXPENDITURE</b>   |                  |                |                 |                |                  |
| Interest Expended  | 32,107.44        | 29595.7        | 29160.48        | 32505.72       | 50,039.89        |
| Operating Expenses   | 9,962.42         | 10349.8        | 11326.58        | 12768.97       | 20,576.28        |
| Provisions and Contingencies   | 14,774.39        | 10687.3        | 15473.63        | 14431.54       | 19,527.67        |
| <b>T O T A L</b>   | <b>56,844.25</b> | <b>50632.8</b> | <b>55960.69</b> | <b>59706.2</b> | <b>90,143.85</b> |
| <b>Consolidated Profit before Minority Interest and share of earning in Associates</b> | <b>-5,053.09</b> | <b>1777.41</b> | <b>-1912.06</b> | <b>1087.07</b> | <b>942.18</b>    |
| Share of earnings in Associates  | 20.09            | 77.57          | 76.24           | 79.19          | 38.53            |
| <b>Consolidated Net Profit for the year before deducting Minority interest</b>         | <b>-5,032.99</b> | <b>1854.98</b> | <b>-1835.82</b> | <b>1166.27</b> | <b>980.71</b>    |
| Less : Minority Interest   | 34.69            | 40             | 51.29           | 66.17          | 52.96            |
| <b>Consolidated Profit for the year attributable to the group</b>                      | <b>-5,067.68</b> | <b>1814.98</b> | <b>-1887.11</b> | <b>1100.1</b>  | <b>927.75</b>    |
| Balance in Profit and Loss A/c brought forward   | 553.4            | 619.05         | 747.99          | 942.26         | 1,109.40         |
| <b>Amount available for appropriation</b>  | <b>-4,514.28</b> | <b>2434.03</b> | <b>-1139.11</b> | <b>2042.36</b> | <b>2,037.15</b>  |
| <b>III. Appropriations</b>   |                  |                |                 |                |                  |
| Transfer to Statutory Reserve  | 43.08            | 427.87         | 32.06           | 142.16         | 149.90           |
| Transfer to Capital Reserve  | -                | 353.65         |                 | 210.36         | 822.25           |
| Transfer to Special Reserve u/s 36 (1) (viii)  | 2.16             | 352.94         | 1.58            | 183.91         | 180.00           |
| Transfer to Revenue & Other Reserves   | -5,178.58        | 218.79         | -2115.01        | 485.41         | 331.41           |
| Proposed Dividend (Including Dividend Tax)   | -                | 332.79         |                 | 0              | -                |
| Balance carried over to consolidated Balance Sheet                                     | 619.05           | 747.99         | 942.26          | 1109.4         | 1,258.00         |
| Investment Reserve Account   | -                | -              |                 | -88.88         | 41.58            |
| <b>Total</b>   | <b>-4,514.28</b> | <b>2434.03</b> | <b>-1139.11</b> | <b>2042.36</b> | <b>2,037.15</b>  |
| Earnings per Share (Basic & Diluted) (Rs.) (Nominal value per share Rs.2)              | -22.44           | 7.88           | -8.17           | 4.16           | 2.32             |



|  |        |      |       |      |      |
|--|--------|------|-------|------|------|
| Earnings per Share (Diluted) (Rs.)<br>(Nominal value per share Rs.2) | -22.44 | 7.88 | -8.17 | 3.58 | 2.32 |
|--|--------|------|-------|------|------|

**\*STATEMENT OF CASH FLOW**

(Rs in Crs)

| Particulars  | As on 31 <sup>st</sup><br>March<br>2016 | As on 31 <sup>st</sup><br>March<br>2017 | As on 31 <sup>st</sup><br>March<br>2018 | As on<br>31 <sup>st</sup><br>March<br>2019 | As on 31 <sup>st</sup><br>March<br>2020 |
|--|---|---|---|--|---|
|  | Audited                                 | Audited                                 | Audited                                 | Audited                                    | Audited                                 |
| <b>A. Cash flow from operating activities:</b>   |   |   |   |  |   |
| <b>Net Profit before taxes</b>   | <b>-6,247.27</b>                        | <b>3,061.91</b>                         | <b>-2,080.72</b>                        | <b>1,537.62</b>                            | <b>-1,248.34</b>                        |
| Adjustments for:   |   |   |   |  |   |
| Depreciation on fixed assets   | 525.11                                  | 539.97                                  | 900.69                                  | 948.25                                     | 1,697.23                                |
| Depreciation on investments<br>(including on Matured debentures)   | 340.38                                  | 34.46                                   | 768.42                                  | 165.14                                     | 1,017.42                                |
| Bad debts written-off/Provision in<br>respect of non-performing assets   | 13,847.55                               | 7,824.03                                | 14,335.39                               | 12,322.98                                  | 16,691.37                               |
| Provision for Standard Assets  | -255.04                                 | 779.34                                  | -360.59                                 | -0.64                                      | 3,122.59                                |
| Provision for Other items  | 2,021.08                                | 802.52                                  | 924.03                                  | 1,568.52                                   | 872.38                                  |
| (Profit)/loss on sale of fixed assets  | -2.21                                   | -77.96                                  | -89.67                                  | -15.43                                     | -3.57                                   |
| Payment/provision for interest on<br>subordinated debt(treated<br>separately)  | 1,174.32                                | 1,130.73                                | 1,187.38                                | 1,187.38                                   | 1,674.43                                |
| <b>Sub total</b>   | <b>11,403.93</b>                        | <b>14,095.01</b>                        | <b>15,584.92</b>                        | <b>17,713.82</b>                           | <b>23,823.52</b>                        |
| Adjustments for:   |   |   |   |  |   |
| (Increase)/Decrease in investments   | -4,495.48                               | -11,856.84                              | -35,189.21                              | 20,744.15                                  | -14,892.29                              |
| (Increase)/Decrease in advances  | 30,081.95                               | -8,600.34                               | -60,014.35                              | 58,596.53                                  | -57,363.89                              |
| (increase)/Decrease in other assets  | -8,418.64                               | -1,251.88                               | -6,340.95                               | 1,145.29                                   | -7,566.24                               |
| Increase/(Decrease) in borrowings  | -1,280.57                               | -3,535.70                               | 34,059.57                               | 3,453.41                                   | 12,603.22                               |
| Increase/(Decrease) in deposits  | -43,290.78                              | 30,566.40                               | -9,805.50                               | 58,137.32                                  | 31,171.13                               |
| Increase/(Decrease) in other<br>liabilities and provisions   | 4,617.54                                | -2,800.46                               | 1,053.55                                | 1,741.61                                   | 14,010.88                               |
| Direct taxes paid (Net of Refund)  | 1,370.74                                | 1,248.65                                | 960.28                                  | -4,299.84                                  | -266.99                                 |
| <b>Net cash from operating activities<br/>(A)</b>  | <b>-10,011.31</b>                       | <b>17,864.83</b>                        | <b>-59,691.70</b>                       | <b>-1,449.07</b>                           | <b>1,519.33</b>                         |
| <b>B. Cash flow from investing activities:</b>   |   |   |   |  |   |
| Purchase of fixed assets   | -4,049.36                               | -828.45                                 | -613.06                                 | -2,666.03                                  | -3,303.35                               |
| Sale of fixed assets   | 44.26                                   | 277.83                                  | 199.43                                  | 128.66                                     | 3,166.10                                |
| Cash paid to shareholders of<br>erstwhile Vijaya Bank and Dena Bank<br>towards fractional entitlements<br>consequent to amalgamation |   |   |   |  | -1.74                                   |

|  |                   |                  |                   |                  |                  |
|--|-------------------|------------------|-------------------|------------------|------------------|
| <b>Net cash from investing activities (B)</b>                              | <b>-4,005.10</b>  | <b>-550.62</b>   | <b>-413.63</b>    | <b>-2,537.37</b> | <b>-139.00</b>   |
| <b>C. Cash flow from financing activities:</b>                             |                   |                  |                   |                  |                  |
| Share Capital /Share application money/ Share premium                      | 1,786.00          | -                | 5,375.00          | 5,081.62         | 8,293.40         |
| Unsecured Subordinated Bonds   | -375.73           | 932.47           | -441.75           | 554.30           | 8,109.70         |
| Dividend   | -851.69           | -                | -332.79           | 0.00             | 0.00             |
| Interest paid / payable on unsecured redeemable bonds                      | -1,174.32         | -1,130.73        | -1,187.38         | -1,187.38        | -1,674.43        |
| <b>Net cash from financing activities (C)</b>                              | <b>-615.73</b>    | <b>-198.26</b>   | <b>3,413.08</b>   | <b>4,448.53</b>  | <b>14,728.67</b> |
| <b>Cash &amp; cash equivalents received on account of amalgamation (D)</b> |                   |                  |                   |                  | <b>17,011.23</b> |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C.)+(D)</b>        | <b>-14,632.14</b> | <b>17,115.95</b> | <b>-56,692.25</b> | <b>462.09</b>    | <b>33,120.23</b> |
| Cash and cash equivalents as at the beginning of the year                  | 1,51,631.19       | 1,36,999.05      | 1,54,115.00       | 97,422.75        | 97,884.84        |
| Cash and cash equivalents as at the end of the year                        | 1,36,999.05       | 1,54,115.00      | 97,422.75         | 97,884.84        | 1,31,005.07      |

**\* AUDITOR QUALIFICATIONS**

| <b>Financial Year</b> | <b>Auditors' Qualifications</b> |
|-----------------------|---------------------------------|
| 2019-20               | NIL                             |
| 2018-19               | NIL                             |
| 2017-18               | NIL                             |
| 2016-17               | NIL                             |
| 2015-16               | NIL                             |

**(K) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, 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.**

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.

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

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed IDBI Trusteeship Services Ltd to act as Trustee ("Trustee") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustee are as under:





**Debenture Trustee:**

**Name** : IDBI Trusteeship Services Ltd  
**Address** : Asian Building, Ground Floor, 17, R Kamani Marg,  
Ballard Estate, Mumbai - 400001.  
**Tel No** : +91-22-40807000  
**Fax No** : +91-22-66311776 / 40807080  
**Email id** : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

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

The Bank hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustee within three months of the closure of the Issue. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustee or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustee or the Bank for loss or damage caused by their act of negligence or commission or omission.

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 Trusteeship Agreement, this Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustee shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustee shall ensure disclosure of all material events on an ongoing basis.

**(M) THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE) / CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES.**

"CRISIL AA+/Negative" by "CRISIL LTD" pronounced as "CRISIL double A plus rating with Negative outlook" & "IND AA+/Stable" by "INDIA RATINGS & RESEARCH PVT LTD" pronounced as "IND double A plus with Stable outlook" for the current issue of Bonds.



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 Disclosure Document.

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 Rating rationale(s) are enclosed to this Disclosure Document 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 01.07.2020 conveying their consent to act as Trustee for the current issue of Bonds is enclosed with this Disclosure Document as Annexure 3. Copy of letter from KFin Technologies Pvt. Ltd. dated 01.07.2020 conveying their consent to act as Registrar & Transfer Agent for the current issue of Bonds is enclosed with this Disclosure Document 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 Disclosure Document as Annexure 5.

The Designated Stock Exchange for this issue shall be: National Stock Exchange of India Limited (NSE).

The Bank shall make listing application to NSE & BSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations;

(In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.)

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 BSE 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) 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 privately placed debentures. The Bank has appointed a trustee to protect the interest of the Bondholders.
- II. **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) Basel III Guidelines. The definitions, abbreviations or terms wherever used shall have the same meaning as defined in the Basel III Guidelines.
  - (vii) Income Tax Act, 1961 & Income Tax Rules, 1962.
  - (viii) Rules and regulations issued under any of the above.

#### **III. APPLICATION PROCESS.**

##### **WHO CAN APPLY**

The following categories are eligible to apply for this private placement of Bonds:

- A. Mutual Funds,
- B. Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013.
- C. Scheduled Commercial Banks,
- D. Insurance Companies,

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- E. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds,
- F. Co-operative Banks,
- G. Regional Rural Banks authorized to invest in bonds/ debentures,
- H. Companies and Bodies Corporate authorized to invest in bonds/ debentures,
- I. Trusts authorized to invest in bonds/ debentures,
- J. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures

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.

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document 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 Disclosure Document 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(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.

### **(R) 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.

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- 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.

**(S) 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 NSE. 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 NSE – 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 NSE- 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 EBP Circular.

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

### Payment Mechanism

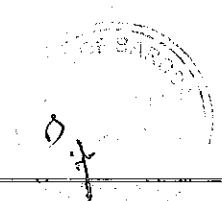
Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the NSE Clearing Ltd. appearing on the NSE EBP platform in accordance with the timelines set out in the Operational 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 /NSE-EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.

1. Funds pay-out on 17.07.2020 would be made by NSE Clearing Ltd. to the following bank account of the Issuer:

|                            |   |
|----------------------------|---|
| Banker                     | Bank of Baroda  |
| Beneficiary A/c Name       | Bank of Baroda Basel III Compliant Bonds-Collection A/c   |
| Beneficiary A/c Number     | 29040200000878  |
| IFSC Code                  | BARB0BANEAS (fifth character is zero)   |
| Bank Branch Name & Address | Bandra Kurla Complex Branch<br>C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai<br>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.10 lacs per Bond is payable on application.
3. All Application Forms duly completed (along with all necessary documents as detailed in this Disclosure Document) 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 Disclosure Document.
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 shall make pay-in of funds towards the allocation made to them, in the bank account of the NSE Clearing Ltd., on or before 10:30 A.M. on the Deemed Date of Allotment. The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the NSE Clearing Ltd., the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account.

**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 Disclosure Document.

|                            |   |
|----------------------------|---|
| 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   |

**(T) TERM SHEET:**

**ISSUE DETAILS**

|    |                                   |   |
|----|-----------------------------------|---|
| 1. | Security Name                     | 8.25% Bank of Baroda Basel III AT 1 Bonds Series XII  |
| 2. | Issuer / Bank                     | Bank of Baroda  |
| 3. | Issue Size                        | Aggregate Total Issue size not exceeding Rs. 2000 Cr. with a base issue size of Rs.500 crores and a Green shoe option to retain oversubscription up to Rs. 1500 Cr. |
| 4. | Option to retain oversubscription | Green shoe option up to Rs. 1500 Cr.  |
| 5. | Accepted Amount                   | Rs.764 crores   |

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| 6.  | Objects of the Issue / Details of the utilization of the proceeds   | <p>Augmenting Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Issuer for strengthening its capital adequacy and for enhancing its long-term resources.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities.</p> <p>The Bank undertakes that proceeds of the Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI / SEBI / Stock Exchange(s).</p>  |
| 7.  | Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)                | <p>Proposed on Debt Segment of NSE and/or BSE. The Issuer shall make listing application to NSE &amp; BSE within 15 days from the Deemed Date of Allotment of Bonds and shall seek listing permission within 20 days from the Deemed Date of Allotment of Bonds.</p> <p>The Designated Stock Exchange for this issue shall be National Stock Exchange of India Limited (NSE).</p>  |
| 8.  | Nature/Type of Instrument   | Unsecured, subordinated, non-convertible, fully paid-up, perpetual, taxable bonds which will qualify as Additional Tier 1 Capital (the "Bonds").   |
| 9.  | Seniority of Claim of Bonds   | <p>Claims of the investors in this instrument shall rank:</p> <ul style="list-style-type: none"><li>(i) superior to the claims of investors in equity shares and perpetual non-cumulative preference shares, if any, of the Issuer;</li><li>(ii) subordinated to the claims of all depositors and general creditors and subordinated debt of the Issuer other than subordinated debt qualifying as Additional Tier1 Capital (as the term is defined in the Basel III Guidelines) of the Issuer;</li><li>(iii) <i>pari passu</i> without preference amongst themselves and other subordinated debt classifying as Additional Tier 1 Capital in terms of Basel III Guidelines;</li><li>(iv) neither secured nor covered by a guarantee of the Issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis Bank creditors.</li></ul> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency and other conditions mentioned in this Disclosure Document and this Summary Term Sheet.</p> <p>The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> |
| 10. | Tenor   | The Bonds are perpetual and there is no maturity date and there are no step-ups or other incentives to redeem.   |
| 11. | Redemption Date   | Not Applicable   |
| 12. | Redemption Amount   | Not Applicable. However in case of redemption due to exercise of call option in accordance with Basel III Guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of "Loss Absorbency" as mentioned in this Summary Term Sheet.   |
| 13. | Redemption Premium/Discount   | Not Applicable   |
| 14. | Convertibility  | Non-Convertible  |
| 15. | Face Value/ Issue Price   | Rs. 10,00,000/- (Rupees Ten Lakh) per Bond.  |
| 16. | Discount or premium at which Bonds are issued and the effective yield as a result of that discount or premium | Not Applicable   |

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| 17. | Credit Rating                 | "CRISIL AA+/Negative" by "CRISIL LTD." pronounced as "CRISIL double A plus rating with Negative outlook" & "IND AA+/Stable" by "INDIA RATING & RESEARCH PVT LTD" pronounced as "IND double A plus with Stable outlook"   |
| 18. | Mode of Issue                 | Private Placement in Demat form through NSE Electronic Bidding Platform.   |
| 19. | Type of Bidding               | Closed Bidding   |
| 20. | Manner of Allotment           | Uniform Coupon   |
| 21. | Security                      | Unsecured  |
| 22. | Coupon                        | 8.25% p.a. subject to "Coupon Discretion" and "Loss Absorbency" mentioned in this Summary Term Sheet.  |
| 23. | Step up/Step Down Coupon rate | Not Applicable   |
| 24. | Coupon Reset                  | Not Applicable   |
| 25. | Coupon Type                   | Fixed  |
| 26. | Coupon Payment Frequency      | Annual   |
| 27. | Coupon Payment Dates          | On the Anniversary of Deemed Date of Allotment every year till redemption of bonds.  |
| 28. | 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 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> |
| 29. | Default Interest Rate         | Not Applicable   |
| 30. | Record Date                   | Record Date for payment of Coupon or of principal which shall be the date falling 15 days prior to the relevant Coupon Payment Date, Issuer Call Date, Tax Call Date or Regulatory Call Date (each as defined later) on which interest or principal repayment is due and payable. In the event the Record Date for Coupon Payment Date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date. In the event the Record Date for principal repayment falls on day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.  |
| 31. | Day Count Basis               | The Coupon for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013 and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016) on the face value/principal outstanding after   |



|     |                   |  |
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|     |                   | <p>adjustments and write-off on account of "Loss Absorbency" mentioned in this Summary Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised).</p> <p>It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (as per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).</p>  |
| 32. | Coupon Discretion | <p>(i) The Issuer may elect, at its full discretion, to cancel (in whole or in part) Coupon/distributions scheduled to be paid on Coupon Payment Date in order to meet eligibility criteria for perpetual debt instruments under Basel III Guidelines. On cancellation of the Coupon/distributions, these payments will be extinguished and the Bank shall have no obligation to make such payments in cash or kind.</p> <p>(ii) The Bonds do not carry a "dividend pusher" feature i.e., if the Bank makes any payment (Coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds.</p> <p>(iii) The Issuer shall have full access to cancelled payments to meet obligations as they fall due.</p> <p>(iv) Cancellation of distributions/Coupon shall not impose restrictions on the Bank except in relation to distributions to common stakeholders.</p> <p>(v) Further, the Coupon, unless cancelled by the Bank, will be paid out of distributable items. In this context, Coupon may be paid out of current year's profits. However, if current year profits are not sufficient, Coupon may be paid subject to availability of:</p> <p>(a) profits brought forward from previous years, and/or</p> <p>(b) reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.</p> <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from sub-paragraph (a) and (b) above, to arrive at the available balances for payment of Coupon.</p> <p>In the event the aggregate of (a) profits in the current year, (b) profits brought forward from the previous years, and (c) permissible reserves as at sub-paragraph (b) of paragraph (v) above, excluding statutory reserves, net accumulated losses and deferred revenue expenditure are less than the amount of Coupon, then the Bank shall make the appropriation from the statutory reserves. In such cases, the Bank is required to report to the RBI within 21 (twenty one) days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act, 1949.</p> <p>However, payment of Coupon on the Bonds from the reserves is subject to the Issuer meeting minimum regulatory requirements for CET 1, Tier 1 and Total Capital ratios (each as defined and calculated in accordance with the Basel III Guidelines) including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks (i.e. capital conservation buffer and countercyclical</p> |

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|     |                         | <p>capital buffer in terms of paras 15 and 17 respectively of the Basel III Guidelines;</p> <p>(vi) Coupon on the Bonds will be non-cumulative. If Coupon is cancelled or paid at a rate lesser than the Coupon Rate, the unpaid Coupon will not be paid in future years. Non-payment of Coupon will not constitute an Event of Default in respect of the Bonds.</p> <p>In the event that the Issuer determines that it shall not make a payment of Coupon on the Bonds, the Issuer shall notify the Trustee not less than 21 calendar days prior to the relevant Coupon Payment Date of that fact and of the amount that shall not be paid.</p>   |
| 33. | Dividend Stopper Clause | <p>Dividend Stopper Clause will be applicable to these Bonds and it will stop dividend payments on common shares in the event the holders of these Bonds are not paid Coupon.</p> <p>In the event the holders of these Bonds are not paid Coupon, they shall not impede the full discretion that Issuer has at all times to cancel distributions/payments on the Bonds, nor will they impede / hinder:</p> <ul style="list-style-type: none"> <li>(i) The Re-Capitalization of the Issuer.</li> <li>(ii) The Issuer's right to make payments on other instruments, where the payments on this other instrument were not also fully discretionary</li> <li>(iii) The Issuer's right to making distributions to shareholders for a period that extends beyond the point in time that Coupon /dividends on the Bonds are resumed.</li> <li>(iv) The normal operation of the Issuer or any restructuring activity (including acquisitions/ disposals).</li> </ul>  |
| 34. | Put Option              | Not Applicable   |
| 35. | Put Price               | Not Applicable   |
| 36. | Put Option Date         | Not Applicable   |
| 37. | Put Notification Time   | Not Applicable   |
| 38. | Call Option             | <p>i) Issuer Call</p> <p>On or after the fifth anniversary from the Deemed Date of Allotment, the Issuer may at its sole discretion, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such Issuer Call (which notice shall specify the date fixed for exercise of the Issuer Call (the "Issuer Call Date"), exercise a call on the outstanding Bonds.</p> <p>The Issuer Call, which is discretionary, may or may not be exercised on the fifth anniversary from the Deemed Date of Allotment i.e. the fifth Coupon Payment Date or on any Coupon Payment Date thereafter.</p> <p>The Issuer Call may be exercised subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(a) Prior approval of RBI (Department of Banking Regulation) will be required for exercising Issuer Call.</li> <li>(b) The called Bonds should be replaced with capital of the same or better quality and the replacement of this Bond shall be done at conditions which are sustainable for the income capacity of the Issuer. Here, replacement of the capital can be concurrent with but not after the Bonds are called;</li> </ul> <p>OR</p> <p>The Issuer demonstrates that its capital position is well above the minimum capital requirements after the Issuer Call is exercised.</p> <p>Here, minimum refers to Common Equity Tier 1 of 8% of RWAs (including capital conservation buffer of 2.5% of RWAs) and Total Capital of 11.5% of RWAs including any additional capital requirement identified under Pillar 2.</p> |

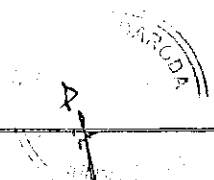


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|     | ii) Tax Call         | <p>If a Tax Event (as described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Tax Call") which notice shall specify the date fixed for exercise of the Tax Call ("Tax Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better tax classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" mentioned in this Term Sheet.</p> <p>A Tax Event has occurred if, as a result of any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of India or any change in the official application of such laws, regulations or rulings the Issuer will no longer be entitled to claim a deduction in respect of computing its taxation liabilities with respect to Coupon on the Bonds.</p> <p>The exercise of Tax Call by the Issuer is subject to the requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds.</p>                        |
|     | iii) Regulatory Call | <p>If a Regulatory Event (described below) has occurred and continuing, then the Issuer may subject to paragraphs (a) and (b) of "Issuer Call" above, having notified the Trustee not less than 21 calendar days prior to the date of exercise of such call ("Regulatory Call") which notice shall specify the date fixed for exercise of the Regulatory Call (the "Regulatory Call Date"), exercise a call on the Bonds or substitute the Bonds so that the Bonds have better regulatory classification subject to adjustment on account of "Loss Absorbency", "Permanent principal write-down on PONV Trigger Event" mentioned in this Term Sheet.</p> <p>A Regulatory Event is deemed to have occurred if there is a downgrade of the Bonds in regulatory classification i.e. Bonds is excluded from the Consolidated Tier I Capital of the Issuer.</p> <p>The exercise of Regulatory Call by the Issuer is subject to requirements set out in the Basel III Guidelines. RBI will permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank's capital position is well above the minimum capital requirements after the Call Option is exercised.</p> |
| 39. | Call Option Date     | <p>On the fifth anniversary from the Deemed Date of Allotment or any anniversary date thereafter with prior approval RBI approval, subject to Tax Call / Regulatory Call.</p> <p>In case of Tax Call or Regulatory Call, the date may be as specified in the notice to Trustees.</p>  |
| 40. | Call Option Price    | <p>Rs.10,00,000/- (Rupees Ten Lakh) per Bond along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of "Coupon Discretion", "Loss Absorbency" mentioned in this Summary Term Sheet.</p>   |

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| 41. | Call Notification Time to the Bond holders                         | 21 calendar days prior to the date of exercise of Call option, i.e. Issuer Call, Tax Call or Regulatory Call.  |
| 42. | Depository   | National Securities Depository Limited and Central Depository Services (India) Limited   |
| 43. | Cross Default  | Not Applicable   |
| 44. | Issuance   | Only in dematerialized form  |
| 45. | Trading  | Only in dematerialized form  |
| 46. | Issue Schedule   |  |
|     | Issue Opening Date on NSE Electronic Bidding Platform              | 15.07.2020   |
|     | Issue Closing Date on NSE Electronic Bidding Platform              | 15.07.2020   |
|     | Pay-In-Date  | 17.07.2020   |
|     | Deemed Date of Allotment   | 17.07.2020   |
| 47. | Minimum Application and in multiples of Debt securities thereafter | 01 bond and in multiples of 01 bond thereafter   |
| 48. | Settlement   | 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.   |
| 49. | Settlement Cycle for EBP   | T+2 (Issuance)   |
| 50. | Repurchase / Buy-back / Redemption                                 | <p>The Issuer may at any time, subject to the following conditions having been satisfied and such repayment being otherwise permitted by the then prevailing Basel III Guidelines, repay the principal amount of the Bonds by way of repurchase, buy-back or redemption:</p> <p>(a) the prior approval of RBI shall be obtained;</p> <p>(b) the Issuer has not assumed or created any market expectations that RBI approval for such repurchase/redemption/buy-back shall be given;</p> <p>(c) Issuer:</p> <p>(i) replaces the Bond with capital of the same or better quality and the replacement of this Bond is done at conditions which are sustainable for the income capacity of the Issuer; or</p> <p>(ii) demonstrates that its capital position is well above the minimum capital requirements after the repurchase / buy-back / redemption;</p> <p>(d) any other pre-conditions specified in the Basel III Guidelines at such time have been satisfied.</p> <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p> |
| 51. | Loss Absorption  | <p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to Loss Absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain Loss Absorbency features as described herein and required of Additional Tier 1 Capital instruments at the pre-specified trigger level and Point of Non-Viability as provided for in Annex 16 of the aforesaid circular.</p> <p>The write-down will have the following effects:</p> <p>(a) Reduce the claim of the Bonds in liquidation;</p> <p>(b) Reduce the amount re-paid when a call is exercised; and</p> <p>(c) Partially or fully reduce Coupon payments on the Bonds.</p>   |



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|  | <p>51-i) Permanent principal write-down on PONV Trigger Event</p> | <p>The Bonds, at the option of the Reserve Bank of India, can be permanently written off upon occurrence of the trigger event, called the Point of Non-Viability Trigger ("PONV Trigger"). If a PONV Trigger (as described below) occurs, the Issuer shall:</p> <ul style="list-style-type: none"><li>(i) notify the Trustee;</li><li>(ii) cancel any Coupon which is accrued and unpaid on the Bonds as on the write-down date; and</li><li>(iii) Without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as may be prescribed by RBI ("PONV Write Down Amount") and as is otherwise required by the RBI at the relevant time. The Issuer will affect a write-down within thirty days of the PONV Write-Down Amount being determined and agreed with the RBI.</li></ul> <p><b>PONV Trigger</b>, in respect of the Issuer or its group, means the earlier of:</p> <ul style="list-style-type: none"><li>(i) a decision that a principal write-down, without which the Issuer or its group (as the case may be) would become non-viable, is necessary, as determined by the RBI; and</li><li>(ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer or its group (as the case may be) would have become non-viable, as determined by the RBI.</li></ul> <p>The PONV Trigger will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p> <p>For this purpose, a <b>non-viable bank</b> will be:</p> <p>A bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 Capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable. Such measures would include a permanent write-off in combination with or without other measures as considered appropriate by the RBI.</p> <p>RBI would follow a two-stage approach to <b>determine the non-viability of the Issuer</b>. The Stage 1 assessment would consist of purely objective and quantifiable criteria to indicate that there is a prima facie case of the Issuer approaching non-viability and, therefore, a closer examination of the Issuer's financial situation is warranted. The Stage 2 assessment would consist of supplementary subjective criteria which, in conjunction with the Stage 1 information, would help in determining whether the Issuer is about to become non-viable. These criteria would be evaluated together and not in isolation. Once the PONV is confirmed, the next step would be to decide whether rescue of the Issuer would be through write-off alone or write-off in conjunction with a public sector injection of funds.</p> |
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|  |  |  | <p>The Write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per the Disclosure Document and any other regulatory norms as may be stipulated by the RBI from time to time.</p> <p>A write-down may occur on more than one occasion.</p> <p>Once the principal of the Bonds have been written down pursuant to PONV Trigger Event, the PONV Write-Down Amount will not be restored in any circumstances, including where the PONV Trigger Event has ceased to continue.</p> <p>A write-down due to a PONV Trigger Event shall occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. However, any capital infusion by Government of India into the Issuer as the promoter of the Issuer in the normal course of business may not be construed as a PONV Trigger.</p> <p>The Bondholders shall not have any residual claims on the Issuer which are senior to ordinary shares of the Issuer, following a PONV Trigger and when write-off is undertaken.</p> <p>If the Issuer is amalgamated with any other bank pursuant to Section 44 A of the Banking Regulation Act, 1949 (the BR Act) before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger.</p> <p>If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a PONV Trigger, these cannot be written up by the amalgamated bank.</p> <p>If the RBI or other relevant authority decides to reconstitute the Issuer or amalgamate the Issuer with any other bank, pursuant to Section 45 of the BR Act, the Issuer will be deemed as non-viable or approaching non-viability and the PONV Trigger and pre-specified trigger as per Basel III Guidelines will be activated. Accordingly, the Bonds will be permanently written-down in full prior to any reconstitution or amalgamation.</p> <p>A bank facing financial difficulties and approaching a point of non-viability shall be deemed to achieve viability if within a reasonable time in the opinion of the RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through a permanent write-off or public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> <li>a. restore confidence of the depositors/ investors;</li> <li>b. improve rating/ creditworthiness of the bank and thereby improving its borrowing capacity and liquidity and reduce cost of funds; and</li> </ol> |
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|  |  | <p>c. augment the resource base to fund balance sheet growth in the case of fresh injection of funds.</p> <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p> <p>The Bonds can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Bonds which has been written off shall not be written up.</p> <p>In any case it should be noted that following writing-off of the Bonds neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to any Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Disclosure Document, the write-off of any common equity shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any common equity be subject to prior or simultaneous write-off or that the treatment offered to holders of such common equity be also offered to the Bondholders.</p> <p>If the PONV trigger is breached and the Issuer's equity is replenished through write-off of the Bonds, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the Basel III Guidelines). However, once the common equity ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes.</p> |
|  | <p>51-ii) Temporary principal write-down on CET1 Trigger Event</p> | <p>51-ii-a) Temporary write down</p> <p>If a CET1 Trigger Event (as described below) occurs, the Issuer shall:</p> <ul style="list-style-type: none"> <li>(i) notify the Trustee;</li> <li>(ii) cancel any Coupon which is accrued and unpaid to as on the write-down date; and</li> <li>(iii) without the need for the consent of Bondholders or the Trustee, write down the outstanding principal of the Bonds by such amount as the Issuer may in its absolute discretion decide subject to the amount of write down not exceeding the amount which would be required to bring the CET 1 ratio to 8% of RWAs (minimum CET 1 of 5.5% + capital conservation buffer of 2.5%) and in no case such amount shall be less</li> </ul>  |

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|  |  |  |  | <p>than the amount required to immediately return the Issuer's Common Equity Tier 1 Ratio (as defined below) to above the CET1 Trigger Event Threshold (as defined below) or, if this is not possible, the full principal value of the Bonds (the "CET1 Write Down Amount").</p> <p>The write-down will generate Common Equity Tier 1 (CET1) under applicable Indian Accounting Standards (i.e. net of contingent liability recognised under the Indian Accounting Standards, potential tax liabilities, etc., if any).</p> <p>The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of these Bonds. A write-down may be allowed more than once in case the Issuer hits the CET1 Trigger Event subsequent to the first write-down which was partial. Once the principal of a Bond has been written down pursuant to this Condition (Temporary write down), it may be restored in accordance with conditions laid out by RBI.</p> <p>If the Issuer is amalgamated with any other bank before the Bonds have been written down, the Bonds will become part of the Additional Tier 1 capital of the new bank emerging after the merger. If the Issuer is amalgamated with any other bank after the Bonds have been written down pursuant to a CET1 Trigger Event, the amalgamated bank can reinstate these instruments according to its discretion.</p> <p>CET1 Trigger Event means that the Issuer's or its group's Common Equity Tier 1 Ratio is at or below 6.125% of the RWA, (the "CET1 Trigger Event Threshold");</p> <p>Common Equity Tier 1 Ratio means the Common Equity Tier 1 Capital (as defined and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as the case may be) expressed as a percentage of the total risk weighted assets (as defined</p> |
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|     |  | <p>written-down, these Bonds will absorb losses in accordance with the order of seniority indicated in paragraph 8 above "Seniority of Claim of Bonds" and as per the usual legal provisions governing priority of charges.</p> <p>(b) If the Issuer goes into liquidation after the Bonds have been written-down, the holders of these Bonds will have no claim on the proceeds of liquidation.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.</p>   |
| 54. | Re-capitalization                              | Nothing contained in this Disclosure Document or any other Transaction Document shall hinder recapitalization by the Issuer   |
| 55. | Reporting of non-payment of Coupon             | All instances of non-payment of Coupon should be notified by the Issuer to the Chief General Managers-in-Charge of Department of Banking Regulation and Department of Banking Supervision of the Reserve Bank of India, Mumbai  |
| 56. | Transaction Documents                          | <p>The Issuer shall execute the documents including but not limited to the following in connection with the issue:</p> <p>(i) Letter appointing IDBI Trustee as Trustee to the Bond Holders.</p> <p>(ii) Debenture trustee agreement;</p> <p>(iii) Debenture trust deed</p> <p>(iv) Rating agreement with CRISIL Ltd. and India Ratings &amp; Research Pvt. Ltd.;</p> <p>(v) Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;</p> <p>(vi) Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</p> <p>(vii) Letter appointing KFin Technologies Pvt. Ltd. as Registrar and agreement entered into between the Issuer and the Registrar.</p> <p>(viii) Listing Agreement with NSE &amp; BSE Limited.</p> <p>(ix) This Disclosure Document with the application form.</p> |
| 57. | Conditions precedent to subscription of Bonds  | <p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <p>(i) Rating letter(s) from CRISIL Ltd. and India Ratings &amp; Research Pvt. Ltd. not being more than one month old from the issue opening date;</p> <p>(ii) Letter from the IDBI Trustee conveying its consent to act as Trustee for the Bondholder(s);</p> <p>(iii) Letter from the KFin Technologies Pvt. Ltd conveying its consent to act as Registrar to Issue;</p> <p>(iv) Letter to NSE &amp; BSE for seeking its In-principle approval for listing and trading of Bonds.</p>  |
| 58. | Conditions subsequent to subscription of Bonds | <p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned below:</p> <p>(i) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 business days from the Deemed Date of Allotment</p> <p>(ii) Making listing application to NSE/BSE within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission</p>  |

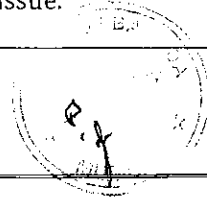


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|     |   |  | <p>and calculated in accordance with the Basel III Guidelines) of the Issuer or its group (as applicable);</p> <p>If the CET1 Trigger Event Threshold is breached and the Issuer's equity is replenished through write-down of the Bonds, such replenished amount of equity will be excluded from the total equity of the Issuer for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining the capital conservation buffer (as described in the Basel III Guidelines). However, once the Common Equity Tier 1 Ratio of 8% is attained without counting the replenished equity capital, from that point onwards, the Issuer may include the replenished equity capital for all purposes.</p> |
|     |   | 51-ii-b) Reinstatement   | <p>Following a write-down pursuant to above Condition (Temporary write down), the outstanding principal amount of the Bonds may be increased in accordance with RBI guidelines. Bonds may be subject to more than one Reinstatement.</p>   |
| 52. | Order of claim of AT 1 instruments at the event of Gone concern situation | <p>The order of claim of various types of regulatory capital instruments issued by the Issuer and that may be issued in future shall be as under:</p> <p>Additional Tier 1 debt instruments will be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares and subordinated to the claims of all depositors and general creditors &amp; subordinated debt (other than subordinated debt qualifying as Additional Tier1 Capital) of the Issuer.</p> <p>Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of other Additional Tier 1 instruments issued by the Bank.</p> <p>However, write down / claim of Additional Tier I debt instruments will be on pari-passu basis without preference amongst themselves and other debt instruments classifying as Additional Tier 1 Capital irrespective of the date of issue.</p> |  |
| 53. | Treatment in case of winding up/ Bankruptcy/ Liquidation                  | <p>The Bonds cannot contribute to liabilities exceeding assets if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.</p> <p>(a) If the issuer goes into liquidation before the Bonds have been</p>  |  |

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|     |                         | <p>within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations;</p> <p>(In the event of a delay in listing of the Bonds beyond 20 days of the Deemed Date of Allotment, the Issuer will pay to the investor penal interest of 1% per annum over the Coupon Rate commencing on the expiry of 30 days from the Deemed Date of Allotment until the listing of the Bonds.)</p>  |
| 59. | Business Day Convention | <p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, Issuer Call Date, Tax Call Date or Regulatory Call Date as defined herein, 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 CIR/IMD/DF-1/122/2016 dated November 11, 2016.</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. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</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> |
| 60. | Eligible Investors      | <p>a. Mutual Funds;</p> <p>b. Public Financial Institutions as defined under the Companies Act, 2013.</p> <p>c. Scheduled Commercial Banks;</p> <p>d. Insurance Companies;</p> <p>e. Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds;</p> <p>f. Co-operative Banks;</p> <p>g. Regional Rural Banks authorized to invest in bonds/ debentures;</p> <p>h. Companies and Bodies Corporate authorized to invest in bonds/ debentures;</p> <p>i. Trusts and Societies authorized to invest in bonds/ debentures; and</p> <p>j. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures, etc.</p> <p>k. Any other person eligible to invest in the issue.</p>  |

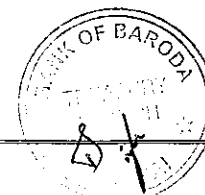


|     |                                |  |
|-----|--------------------------------|--|
|     |                                | <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and NSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds.</p> <p>The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) 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>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) 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 Issuer shall not be responsible in any manner.</p> |
| 61. | Governing Law and 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 competent courts of Mumbai, Maharashtra.   |
| 62. | Applicable RBI Guidelines      | The present issue of Bonds is being made in pursuance of Master Circular on Basel III Capital Regulations issued vide circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, by the RBI covering criteria for inclusion of debt capital instruments as Additional Tier-I capital (Annex 4) and minimum requirements to ensure Loss Absorbency of additional Tier 1 instruments at pre-specified trigger and of all  |



|     |  |  |
|-----|--|--|
|     |  | <p>non-equity regulatory capital instruments at the PONV (Annex 16) as amended or replaced from time to time.</p> <p>The issue of Bonds and the terms and conditions of the Bonds will be subject to the applicable guidelines issued by the Reserve Bank of India and the Securities and Exchange Board of India from time to time.</p>   |
| 63. | Prohibition on Purchase/<br>Funding of Bonds | Neither the Issuer nor a related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.  |
| 64. | Events of Default                            | <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 Disclosure Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. However, it is clarified that any non-payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon Discretion, Loss Absorbency and other events of this Summary Term Sheet, shall not be deemed to be an event of default and no such default interest shall be payable.</p> <p>If the trust deed in relation to the Issue is not executed within three months from the closure of the Issue, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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.</p> <p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (Coupon or principal) except in bankruptcy and liquidation of the Issuer.</p> |
| 65. | Trustee                                      | IDBI Trusteeship Services Ltd.   |
| 66. | Role and Responsibility of Trustee           | 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 the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.   |
| 67. | Registrar                                    | KFin Technologies Pvt. Ltd   |

*\*\* The Issuer 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.

**(U) DISCLOSURE OF CASH FLOWS: As per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016**

In pursuance of SEBI circular no. CIR/IMD/DF/18/2013 dated October 29 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

|  |   |
|--|---|
| Name of the Issuer                                     | Bank of Baroda  |
| Face Value per Bond                                    | Rs.10,00,000/-  |
| Deemed Date of Allotment                               | Friday, July 17, 2020   |
| Call Option Due Date                                   | Thursday, July 17, 2025   |
| Coupon/ Interest Rate                                  | 8.25% p.a.  |
| Frequency of the Interest Payment with specified dates | First coupon payment shall be made on <b>17.07.2021</b> (comprising of interest/ coupon from and including the Deemed Date of Allotment up to but excluding the first Coupon Payment Date) and subsequent coupon payments shall be made on 17 <sup>th</sup> July each year, up to Call Option Due Date i.e. 17.07.2025 (it has been assumed that the Bank shall exercise Call Option at the end of 5th year from the Deemed Date of Allotment). |
| Day Count Convention                                   | Actual/Actual   |

**Illustrative Cash Flows**

| Cash Flows   | Original Coupon Payment Dates and illustrative Call Option Due Date | Modified Coupon Payment Dates and illustrative Call Option Due Date | No. of Days in coupon period | Amount payable per Bond (in Rs.) |
|--|---|---|------------------------------|----------------------------------|
| 1st Coupon Payment   | Saturday, July 17, 2021   | Saturday, July 17, 2021   | 365                          | 82,500                           |
| 2nd Coupon Payment   | Sunday, July 17, 2022   | Monday, July 18, 2022   | 365                          | 82,500                           |
| 3rd Coupon Payment   | Monday, July 17, 2023   | Monday, July 17, 2023   | 365                          | 82,500                           |
| 4th Coupon Payment   | Wednesday, July 17, 2024  | Wednesday, July 17, 2024  | 366                          | 82,500                           |
| 5th Coupon Payment   | Thursday, July 17, 2025   | Thursday, July 17, 2025   | 365                          | 82,500                           |
| Principal Redemption of principal on account of exercise of Call Option* | Thursday, July 17, 2025   | Thursday, July 17, 2025   | 0                            | 10,00,000                        |

\*Subject to exercising call option

**Assumptions:**

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

**Notes:**

- Only for the purpose of above illustration, it has been assumed that the Bank shall exercise the Call Option at the end of 5th year from the Deemed Date of Allotment.

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.





*\* In case of interest payment falling in Leap year, the interest payment(s) will be calculated by taking the number of days as 366 days for a whole one year period. (Actual/ Actual - as per SEBI Circular no CIR/IMD/DF/18/2013 dated 29th Oct 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016).*

*\* If the date of payment of interest happens to be non-Business Day, the interest payment will be made on the next Business Day.*

*\* If the maturity payment date and interest payment date falls together on a non-Business Day, redemption and accrued interest payment will be made on the previous working day.*

*\* The interest and/ or principal payment will be made on the best available information on non-Business Days and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/ or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.*

*\* In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Coupon Payment Dates may also be revised (preponed/ postponed) accordingly by the Bank at its sole & absolute discretion*

*\* Payment of interest and repayment of principal shall be made by way of RTGS/ NEFT/ other mechanisms permitted under the SEBI regulations*

#### **(V) 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 22.05.2019 and Capital raising Committee resolution dated 26.08.2019 and the delegation provided there under as enclosed with this Disclosure Document as Annexure 6. The present issue of Bonds is being made in pursuance of Circular No. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time issued by the Reserve Bank of India on Basel III Capital Regulations covering terms and conditions for issue of debt capital instruments for inclusion as Tier I capital.

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, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. 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 & issue of capital 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.

##### **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 Disclosure Document.

#### **TERMS AND CONDITIONS OF THE ISSUE**

This is a confidential Disclosure Document setting out the terms and conditions pertaining to issue of Unsecured, Subordinated, Perpetual, Additional Tier 1, Basel III Compliant Non-Convertible Taxable Bonds Series XII of (Rs 10.00 Lacs Each For Cash At Par) Aggregate total issue size not exceeding Rs.2000 crore, with a base issue size of Rs.500 crore and a Green shoe option to retain oversubscription up to Rs.1500 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/-<br>(Rupees Ten Lacs Only) | 01 bond and in multiples of 01 bond thereafter | Rs.10,00,000/-<br>(Rupees Ten Lacs 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;

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- (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 one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

The market lot will be 1 Bond of the face value of Rs 10 lacs (Rupees Ten Lacs Only).

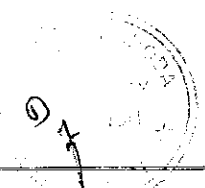
#### **TRADING OF BONDS**

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs 10 Lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs 10 Lacs 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.

#### **EFFECT OF HOLIDAYS: - As per SEBI Circulars dated October 29, 2013 and November 11, 2016**

If any Coupon Payment Date falls on a day that is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in Mumbai), the payment shall be made by the Issuer on the following working day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

#### **REDEMPTION**



The Bonds are perpetual hence non-redeemable.

#### **DEPOSITORY ARRANGEMENTS**

The Bank has appointed **KFin Technologies Pvt. Ltd.** Hyderabad as Registrars & Transfer Agent for the present bond issue. The Bank shall make necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bond in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

- Tripartite Agreement between Issuer Bank, RTA and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.
- Tripartite Agreement between Issuer Bank, RTA and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the Bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

#### **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 2 days from the Oeemed 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 Trustee Agreement / 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 20 days from the deemed date of allotment, the issuer will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor

##### **2. REFUSAL OF LISTING:**

If listing permission is refused before the expiry of the 20 days from the Deemed Date of Allotment, the Issuer shall forthwith repay all monies received from the applicants in pursuance of the

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Disclosure Document along with penal interest of 1.00% per annum over the Coupon Rate from the expiry of 20 days from the Deemed Date of Allotment. 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 20 days from the Deemed Date of Allotment, 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 three months from the closure of the Issue, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1996 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, 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.

### **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.

**RIGHT TO RE-PURCHASE, RE-ISSUE OR CONSOLIDATE THE BONDS**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

**RIGHT TO FURTHER ISSUE UNDER THE ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended ("First ISIN Circular") and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time ("Second ISIN Circular", together with the First ISIN Circular, the "ISIN Circulars").

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 ISIN Circulars.

**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.

**(W) 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.

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**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 23.06.2019 authorizing issue of Bonds offered under terms of this Disclosure Document.
- (iii) Capital Raising Committee of Whole Time Directors resolution dated 30.06.2020.
- (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 Pvt. 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 CRISIL Ratings & India Rating & Research Pvt. Ltd. Conveying the credit rating for the Bonds.
- (viii) Tripartite Agreement dated 29-03-1997 between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- (ix) Tripartite Agreement dated 01-01-2000 between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.

**(X) DISCLOSURES PERTAINING TO WILFUL DEFAULTERS - NOT APPLICABLE**

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

- a. The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended from time to time and necessary resolutions for allotment of the Debentures.
- b. Copies of audited annual reports of the last three years.
- c. Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- d. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- e. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

**(Z) 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

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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.

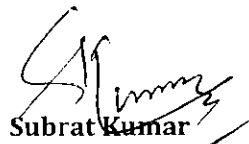
**(AA) DECLARATION**

The Bank undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD- NRO/GN/2008/13/127878 dated June 06, 2008, Securities and Exchange Board of India Circular on Issues pertaining to primary issuance of debt securities issued vide circular no. CIR/IMD/DF/18/2013 Dated October 29, 2013 read with SEBI Circular no CIR/IMD/DF-1/122/2016 dated November 11, 2016, Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements), Regulations 2015 and RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016 and RBI Circular DBR.BP.BC.NO.50/21.06.201/2016-17 dated February 2, 2017, each as amended from time to time.

The Bank also confirms that this Disclosure Document 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 Disclosure Document also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Disclosure Document 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.

Signed pursuant to internal authority granted for Bank of Baroda.



**Subrat Kumar**  
**General Manager - Treasury Operations & CFO**  
Date: 15.07.2020





**(BB) ANNEXURE(S)**

- 1) RATING LETTERS FROM CRISIL & IRRPL
- 2) RATING RATIONALE
- 3) DEBENTURE TRUSTEE CONSENT LETTER – IDBI TRUSTEESHIP SERVICES LTD.
- 4) R&T AGENT CONSENT LETTER - KFIN TECHNOLOGIES PVT. LTD.
- 5) IN-PRINCIPLE APPROVAL LETTERS- NSE & BSE
- 6) BOARD RESOLUTION DATED 23.06.2020
- 7) CAPITAL RAISING COMMITTEE OF WHOLE TIME DIRECTORS RESOLUTION DATED 30.06.2020
- 8) APPLICATION FORM

