



BCC:ISD:115:16:106

17.05.2023

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re: Bank of Baroda - Annual Secretarial Compliance Report for the year ended 31.03.2023

Pursuant to SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24A of SEBI (LODR) Regulations, 2015, we enclose Annual Secretarial Compliance Report for the year ended 31.03.2023 submitted by M/s. Ragini Chokshi & Co, Practicing Company Secretaries.

We request you to take note of the above and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary



Ragini Chokshi & Co.

Company Secretaries

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Date : 11/05/2023

SECRETARIAL COMPLIANCE REPORT Of BANK OF BARODA FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **BANK OF BARODA** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not Applicable to the Company during the Audit Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and as amended from time to time; (Not Applicable to the Company during the Audit Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and as amended from time to time;

- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations,2021; (Not Applicable to the Company during the Audit Period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period, the Compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NA	This is not applicable as the Bank is not incorporated under the Companies Act.
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	None
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	None



4	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirements of material as well as other subsidiaries</p>	Yes	None
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	None
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	None The Company has obtained prior approval of Audit Committee for all related party transactions.
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	None



10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The listed entity could not comply with the provisions of maintaining a Structured Digital Database as per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action (s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder, except mentioned herein:	No	The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) have imposed a penalty for non-compliance of Regulation 29(2) of SEBI (LODR) Regulations, 2015.
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review



	iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		Not applicable during the period under review
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the audit or proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the audit or relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	Not applicable during the period under review
	ii. Disclaimer in case of non-receipt of information:	NA	Not applicable during the period under review



	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3	The listed entity / its material subsidiary has obtained information from the Audit or upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Not applicable during the period under review



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remarks
1.	As per regulation 29(2) & (3) of SEBI (LODR) Regulations, 2015. The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered: (a) financial results viz. quarterly, half yearly, or	Regulation 29(2) & (3) of SEBI (LODR) Regulations, 2015.	Failure to give prior intimation to stock exchange about the meeting of Board of Directors.	National Stock Exchange of India limited (NSE) and Bombay Stock Exchange Limited (BSE)	Imposition of Fine.	Failure to give prior intimation to stock exchange about the meeting of Board of Directors.	Rs. 10,000+GST each	The listed entity could not comply with the requirement of giving prior intimation to the Stock Exchanges about the meeting of Board of Directors dated June 27, 2022 wherein proposal of fund raising was approved.	Factual Position	



	<p>annual, as the case may be;</p> <p>(b) proposal for buyback of securities;</p> <p>(c) proposal for voluntary delisting by the listed entity from the stock exchange(s);</p> <p>(d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.</p>									
2.	As per regulation 3(5)	Regulation 3(5) & 3(6) SEBI	Failure to comply		Clarification	Failure to comply		The listed entity could not comply	SDD software is	



<p>& 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, the board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation</p>	<p>(Prohibition of Insider Trading) Regulations, 2015.</p>	<p>with the provisions of maintaining Structured Digital Database as per regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>		<p>with the provisions of maintaining Structured Digital Database as per regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>		<p>with the provisions of maintaining a Structured Digital Database as per regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>in the final stage of deployment in the Bank's server. The deployment will be completed shortly.</p>
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<p>along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information</p>									
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<p>shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.</p>									
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of The Practicing Company Secretary	Management Response	Remarks
1.	As per Regulation 17 (1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 where the Chairperson of the Board of Directors is a non-executive director, at least one-third of the Board of Directors shall comprise of Independent Directors.	Regulation 17(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	The composition of Board of Bank was not complied due to lesser number of Independent Directors till July 08, 2021	-	-	Non-compliance	-	The Listed entity could not comply with the requirement of having not less than one-third of the Board of Directors as Independent Director due to insufficient number of Independent Directors in FY 2021-22	Complied with	Now complied with
2.	As per Regulation 18 (1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 at least two-thirds	Regulation 18(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015	The composition of Audit Committee of the Bank was not complied	-	-	Non-compliance	-	The constitution of the Audit Committee was not in accordance with the requirement of the provisions due to non-availability of	Complied with	Now complied with



of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors		due to lesser number of Independent Directors till August 07, 2021					Independent Directors till August 07, 2021		
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Date: 11/05/2023

Place: Mumbai

**For RAGINI CHOKSHI & CO.
(Company Secretaries)**

R. K. Chokshi



**Ragini Chokshi
(Partner)**

CP No: 1436

Membership No: 2390

UDIN: F002390E000290018

PR No: 659/2020