

BCC:ISD:117:16:149

07.05.2025

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 31.03.2025

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 31.03.2025 submitted by M/s. R S Padia & Associates, 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

R.S. PADIA & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF BANK OF BARODA FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 as per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement, 2015, as amended)]

We R.S. Padia & Associates 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 31st March, 2025 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the year under review)

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(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year under review)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (other regulations as applicable) and circulars/guidelines issued thereunder:

and based on the above examination, We hereby report that, during the Review Period:

(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 No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	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 and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	Regulation 17 (1) (b) of SEBI (LODR)	Non Compliance	NA	NA	NA	NA	It is observed that the Bank does not have a regular Non – executive Chairperson since 1 st March 2024 and Mr. Debadatta Chand, Managing Director and CEO to the Bank is Chairing the meetings of the Board. However, the Board has only 3 Independent Shareholders Directors and the requirement of having at least 50% independent directors as per the Regulation	Bank is a corresponding new Bank constituted under the Banking Companies Acquisition and Transfer of Undertaking Act 1970 (The Act) and The Nationalised Banks (Management & Miscellaneous) Scheme, 1970. The composition of the Board of Directors of the Bank is governed by the provisions of the Act and the Scheme. Directors under clause (e), (f), (g) & (h) (including Non Executive Chairman) are being appointed by Ministry of Finance, Government of India. The Bank has been following up with Ministry of Finance / Government of India for filling up of -6- vacancies under clause (e),	Board vacancies yet to be filled up by GOI



								17(1)(b) of SEBI (LODR) is not fulfilled.	(f), (g) & (h).	
2	<p>A listed entity shall appoint a qualified Company Secretary as the Compliance officer, [Provided that the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the board of directors and shall be designated as a Key Managerial Personnel.</p> <p>As per SEBI Clarification circular dated April 1st 2025, One level below the Board of Directors means one level below the Managing Director or Whole Time Director who are part of the Board of Directors of the Listed entity</p>	Regulation 6. (1) of SEBI (LODR)	Non Compliance	NA	NA	NA	NA	<p>On review of details of KMPs and SMPs along with their reporting structure, it is observed that the requirement of the Company Secretary being not more than one level below the Board of Directors as per of SEBI (LODR) Regulations is yet to be complied with by the Bank.</p>	<p>The Bank vide memorandum dated 03.05.2025 has made the reporting of the Company Secretary to the Executive Director of the Bank in charge of assurance functions and who is one of the Whole Time Directors of the Bank.</p>	<p>The Bank has initiated compliance for this Provision</p>



(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **No Actions were needed**

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	NA	This Listed entity, being a Public sector Bank and not being a company under Companies Act, Secretarial Standards (SS) are not applicable to the said entity.
2.	<u>Adoption and timely updation of the Policies:</u> <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 YES	In addition to the policies already existing, below mentioned are the policies are revised, adopted and approved by the Board of Directors from time to time: a) Related party policy b) Codes of Fair Disclosure and Conduct c) Policy on dishonour of cheques d) Policy on Grievance Redressal
3.	<u>Maintenance and disclosures on Website:</u> <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 YES YES	All the required information is available on the bank's website under Shareholders' corner. www.bankofbaroda.in



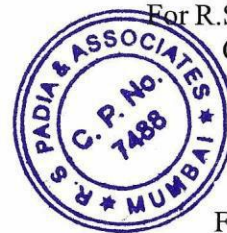
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	None of the Directors are Disqualified under Section 164 of Companies Act,2013
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES YES	The Listed entity does not have any subsidiary to be classified as 'material subsidiary'.
6.	<u>Preservation of Documents:</u> 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 the LODR Regulations.	YES	Preservation and maintenance of records Policy is in place. All the records are duly maintained as per preservation policy
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations/GOI guidelines.	YES	The Listed Entity has duly conducted Performance Evaluation of the Board.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	YES N.A	All related party transactions are carried out with the prior approval of the Audit Committee of the Board.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	YES	The Listed Entity has made all relevant disclosures to the Stock Exchanges pursuant to the said Regulation
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The listed entity has a Structured Digital Database in place. The listed entity has proper control as to who can access the SDD. All the UPSI disseminated in the previous quarter have been captured in the database. The system has captured nature of UPSI along with date and time. The data has been maintained internally and



			an audit trail is maintained. The database is non tamperable and has the capability to maintain the records for 8 years.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No actions 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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	<p>YES</p> <p>N.A</p>	No Actions have been initiated by SEBI against the Entity and other mentioned herein.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No Statutory auditors has resigned from the listed entity or its material subsidiary.
13.	<p><u>No additional non-compliances observed:</u></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	NA	No additional non-compliance has been observed.

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Date: 03.05.2025
Place: Mumbai
Udin: F006804G000263126



For R.S. Padia & Associates
Company Secretaries

Rajshree

Rajshree Padia

FCS: 6804; CP: 7488

(ICSI Unique Code: S2007MH094000)