

संदर्भ क्र. Ref No.:HO:IRC:RKP:2024-25:333

दिनांक Date: 11.11.2024

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

महोदय/महोदया Dear Sir / Madam,

**Re: Security Cover Certificate for the
2nd Quarter / Half-Year ended 30.09.2024**

With reference to Regulation 54 of SEBI (LODR) Regulations, 2015, we enclose the Security Cover Certificate for the 2nd Quarter/ Half-Year ended 30.09.2024.

This is for your information, please.

Thanking you,

भवदीय Yours faithfully,



(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Classification: **Public**



November 11, 2024

S&P/CER/2024-25/12421/408

To
Bank of India
Corporate Office,
Star House I, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Independent Auditors Certificate on the Statement of maintenance of security cover and compliance with covenants Coverage in respect of unsecured, Listed Bonds issued by Bank of India as at September 30, 2024.

This certificate is issued in accordance with the terms of our engagement letter dated 05.11.2024, with Bank of India ('the Bank') having its registered office at Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 pursuant to requirements of Regulation 54 read with clause (d) of sub regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations').

We **SARDA & PAREEK LLP**, one of the joint statutory central auditors of the Bank have examined the details given in the attached Exhibit 1 and Annexure 1 ('the Statement') prepared by the Bank, which we have initialed for identification purpose only.

Management's Responsibility

The preparation of the Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and presentation to the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Banks's Management is also responsible for ensuring that the Bank complies with the requirements of the Regulations, the Offer Documents and the DTD's along with the covenants as prescribed the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee/ Exchanges.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to the SEBI circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

Our Responsibility

Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the audited financial information as at/for the quarter and half year ended September 30, 2024, other relevant records and documents maintained by the Bank or that the computation thereof is arithmetically inaccurate.



The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

We along with 3 other firms of statutory central auditors of the bank have carried out review of the financial results of the bank for the period ended on September 30, 2024. Our review of these unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI').

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

For the purpose of our examination of the accompanying statement, we have performed the following procedures:

- a. Obtained unaudited financial information of the Bank as at and for the quarter and half year ended September 30, 2024. Obtained the details of Offer Documents in respect of the unsecured listed Bonds outstanding as at September 30, 2024;
- b. Traced the amounts in the Statement, in relation to the computation of security cover, to the unaudited financial information of the company as at and for the quarter and half year ended September 30, 2024.

Conclusion

- a. Based on our examination and the aforementioned procedures and according to the information and explanations given to us, along with the representations provided by the management, we report that
 - i) Data related to security cover as laid down in Exhibit 1 and Annexure 1 has been accurately extracted from the reviewed financial information as at and for the quarter and half year ended September 30, 2024 or that the computation thereof is arithmetically inaccurate.
 - ii) The Bank, during the quarter and half year ended September 30, 2024 has complied, in all material respects, with the covenants as per the terms of Offer Document/Information Memorandum and/or DTDs in respect of listed Bonds of the Bank as at September 30, 2024 as mentioned in the Statement.

Restriction on Use

This certificate is issued for the purpose of submission by the Bank for submission to BSE Ltd./ National Stock Exchange of India Ltd./ Debenture Trustee(s) only, pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressee of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration No. 109262W/W100673


CA Niranjan Joshi
Partner
Membership No. 102789



UDIN: 24102789BKCOUO6928

Place: Mumbai
Date: 11.11.2024

Exhibit - I to the Certificate dated 11.11.2024

To,
Bank of India
Corporate Office,
Star House I, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051.

Certificate with reference to Security Cover / Covenants in respect of Listed Unsecured Debt Securities issued by Bank of India for the Quarter ended 30th September, 2024.

Ref: Regulation 54(2) read with 56(1)(d) of SEBI (LODR) Regulations, 2015 (as amended from time to time) & SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022.

Based on examination of books of account and other relevant records/documents, we hereby certify that:

- a) **Bank of India**, vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed unsecured debt securities:

ISIN Numbers	Private Placement / Public Issue	Secured/ Unsecured	Amount (Rs in Crores)
INE084A08136	Private Placement	Unsecured	750.00
INE084A08144	Private Placement	Unsecured	602.00
INE084A08169	Private Placement	Unsecured	1,500.00
INE084A08060	Private Placement	Unsecured	3,000.00
INE084A08151	Private Placement	Unsecured	1,800.00
INE084A08177	Private Placement	Unsecured	2,000.00
INE084A08185	Private Placement	Unsecured	5,000.00
INE084A08193	Private Placement	Unsecured	2,500.00
Total			17,152.00

b) Security Cover for listed unsecured debt securities:

- The Financial information for the period ended 30.09.2024 has been extracted from the reviewed books of accounts for the period ended 30.09.2024 and other relevant records of Bank of India,
- The security cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 DATED May 19, 2022 is herein given as Annexure I.

The Security Cover certificate is being issued in consonance with SEBI regulation and all the other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.I/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds and RBI master circular no. DBR.NO.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time.



c) **Compliance of all covenants in respect of listed debt securities Information under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time**

We have examined the compliances made by the bank in respect of the covenants of the listed debt securities and certify that covenants have been complied by the Bank.

Based on the examination of the books of account and other relevant records / documents, we hereby certify that the Bank has complied with the covenants mentioned in the Offer Document / Information Memorandum and / or Debenture Trust Deed for the above mentioned non-convertible debt securities.

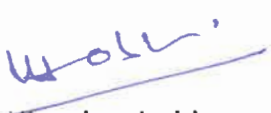
Further, please find below list of the Covenants which the Bank has failed to comply for the quarter:

Covenant	Document Reference	Date of Breach	Cure Period (if any)
NIL			

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration No. 109262W/W100673


CA Niranjan Joshi

Partner

Membership No. 102789



UDIN: 24102789BKCOUO6928

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Estimation (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other Debt with pari-passu charge)	Other assets on which there is pari-passu charge(excluding item covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charges on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable(for e.g Bank Balance,DSRA market value is not applicable)	Market value for pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For e.g Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property plant and equipment														
Capital work- in progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Table														
Receivable's														
Cash and Cash Equivalent														



Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O
Bank Balances other than cash & cash equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt		Not to be filled in												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt securities														
Others														
Trade Payables														
Lease Liabilities														
Provisions														
others														
Total														
Cover on Book Value														
Cover on Market Value"														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

NIL

NIL



Classification:

Internal

