बैंक ऑफ इंडिया
Bank of India BOI

संदर्भ क्र. Ref No.:HO:IRC:RKP:2024-25: 334

दिनांक Date: 11.11.2024

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

महोदय/महोदया Dear Sir / Madam,

Statement indicating Deviation or Variation in the use of the Proceeds of public issue, rights issue, preferential issue, Issue of listed Non-Convertible Debt Securities For the quarter ended 30th September, 2024.

Pursuant to the requirement of Regulation 32 (1) and 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.: SEBI/HO/DDHS/08/2020 dated 17th January, 2020, we submit herewith the statement indicating Deviation or Variation **(NIL)** in the use of the proceeds of public issue, rights issue, preferential issue, issue of listed Non-Convertible Debt Securities for the quarter ended 30th September, 2024.

We request you to take a note of the above.

Thanking you,

Yours faithfully,

RAJESH VENKATA RAJ UPADHYA

Digitally signed by: RAJESH VENKATARAJ UPADHYA
DN: CN = RAJESH VENKATARAJ UPADHYA C = IN O = AADPU0825G OU = DGM AND COMPANY SECRETARY
Date: 2024.11.11 17:36:17 +06'30'

(Rajesh V Upadhya)
कंपनी सचिव Company Secretary

Classification: Public

Statement of Deviation or Variation in Utilization of Funds Raised

As per Regulation 32(1) of SEBI (LODR) Regulations, 2015 and SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Name of listed entity	Bank of India
Mode of Fund Raising	No funds raised during the quarter ended 30.09.2024
Date of Raising Funds	Not Applicable for Q2FY2024-25
Amount Raised	Not Applicable for Q2FY2024-25
Report filed for Quarter ended	30.09.2024
Monitoring Agency	Not Applicable for Q2FY2024-25
Monitoring Agency Name, if applicable	Not Applicable for Q2FY2024-25
Is there a Deviation / Variation in use of funds raised?	**No**
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						

Deviation or Variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: B. Kumar
Designation: General Manager & CFO

Place: Mumbai
Date : 11/11/2024

Classification: Public

Statement indicating Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Debt Securities for the quarter ending 30th September, 2024

A. Statement of utilization of issue proceeds:

(Pursuant to Regulation 52 (7) of SEBI (LODR) Regulations, 2015)

(Rs. In Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A 08185	Private Placement	Long Term Infra Bonds	19/07/2024	5,000	5,000	NIL	N.A	N.A
Bank of India	INE084A 08193	Private Placement	Basel III compliant Tier II bonds	26/09/2024	2,500	2,500	NIL	N.A	N.A

* Funds raised by the Bank in the previous period have been fully utilized for the purpose for which fund was raised as mentioned in the respective Information Memorandum / Disclosure Document. There are no deviation / variation in the utilization of funds raised earlier by the Bank.

B. Statement of deviation / variation in use of Issue proceeds:

(Pursuant to Regulation 52 (7A) of SEBI (LODR) Regulations, 2015)

Particulars	Remarks
Name of listed entity	Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-Convertible Securities
Date of Raising Funds	19/07/2024 and 26/09/2024
Amount Raised	Rs.5,000 Crore and Rs.2,500 Crore
Report filed for Quarter ended	30.09.2024
Is there a Deviation / Variation in use of funds raised?	**No**
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable

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Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						

Deviation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.

Name of Signatory: B. Kumar
Designation: General Manager & CFO

Place: Mumbai
Date : 11/11/2024

A BAFNA & CO
Chartered Accountants

INDIA

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

Independent Auditor's Certificate on utilization of proceeds raised through issue of Unsecured, Redeemable, Non-convertible, Taxable, Listed, Fully paid-up Long Term bonds in the nature of Debentures, 7.54% BOI 2034 LTB Series-I for funding long term projects in Infrastructure sub-sector and affordable housing projects

To,
The Board of Directors,
Bank of India,
Bandra Kurla Complex,
Bandra East,
Mumbai, 400051

1. **Introduction**
   This certificate is issued on specific request of Bank of India (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter/appointment Letter dated 30-07-2024.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Unsecured, Redeemable, Non-convertible, Taxable, Listed, Fully paid-up Long Term Bonds in the nature of Debentures, **7.54% BOI 2034 LTB Series-I** ('the Bonds') issued as per **General Information document (GID) dated 08-07-2024 and Key Information Document dated 18-07-2024** read with the Debenture Trust Deed entered into between the Bank and **IDBI Trusteeship Services Ltd (the Trustee') dated 19-07-2024 ('the trust deed`)**, for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initialed by us for identification purpose only.

3. **Management's Responsibility**
   The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure sub sector and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

A. BAFNA & CO.
FRN 003660C
Chartered Accountants

A BAFNA & CO

Chartered Accountants

INDIA

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Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under **General Information document (GID) dated 08-07-2024 and Key Information Document dated 18-07-2024** have been utilized for the purposes other than as stated in the statement attached.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

5. 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.

6. 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 judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

   a) obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;

   b) Obtained the **General Information document (GID) dated 08-07-2024 and Key Information Document dated 18-07-2024** and the Trust Deed and verified the purpose for which the Bonds have been issued;

   c) Obtained the certified true Copy of the Board Resolution dated 27-03-2024

   d) Obtained the certified true Copy of the Minutes of the Capital Issue Committee dated 18.07.2024and traced the number of bonds to be allotted, list of investors and the final allotment amount

   e) Approval for listing by NSE dated 22-07-2024

   f) Obtained necessary representations from the Management of the Bank.

A. BAFNA & CO.
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Chartered Accountants

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7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

8. **Opinion**
   Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under **General Information document (GID) dated 08-07-2024 and Key Information Document dated 18-07-2024** have been utilized by the Bank for the purposes other than as stated in the statement attached.

9. **Restriction on Distribution and Use**
   This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate

For A Bafna & Company
Chartered Accountants
FRN: 003660C

A. BAFNA & CO. FRN 003660C Chartered Accountants

Vivek Gupta
Partner
M.No.: 400543
UDIN: 24400543BKCXTF1194

Date: 03-08-2024
Place: Mumbai

Statement of utilization of issue proceeds

Bank of India BOI

Pursuant to Annexure IV-A operational circular for listing obligation and disclosure requirements for non-convertible securities dated July 29, 2022 the statement of utilization of the issue proceeds from the auditor of the listed entity shall cover below mentioned points:

A. Statement of Utilization of Proceeds — Amount (Rs. In Crore)

Name of the Issue	ISIN	Mode of Funds raising (public/issue private placement)	Type of instruments	Date of raising funds	Amount raised	Funds utilization	Any deviation (Yes/No)	If 8 is yes then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08185	Private Placement	Long Term (Infra) Bond	19-07-2024	5,000	5,000	NO	NA	NA

B. Statement of deviation/variation in use of issue proceeds	
Particulars	Remarks
Name of Listed entity	Bank of India
Mode of funds raised	Private placement
Type of instruments	Non-convertible securities
Date of Funds Raised	As per Annexure A
Report filed for quarter ending	30.09.2024
Is there a deviation/variation in the use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	NA
If yes, details of approval required	NA
Date of approval	NA
Explanation for deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditor, if any	NA

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount deviation/variation for the quarter to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A						

Deviation could mean: (a) Deviation in the object or the purpose for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

A. BAFNA & CO. FRN 003660C Chartered Accountants

Bank of India Treasury Branch Mumbai

(Uddalok Bhattacharya)
(General Manager, Treasury)
Date:- 03-Aug-2024

Classification: Public

बैंक ऑफ इंडिया
Bank of India BOI

Annexure-A

Sr. No	Name of the Bond	Date of Key Information Document	ISIN	Amount Raised (Rs. In Crore)	Date of Allotment	Coupon (Payable annually))
1	Bank of India 7.54% 2034 Sr I	18-07-2024	INE084A08185	5,000	19-07-2024	7.54%
2						

A. BAFNA & CO. FRN 003660C Chartered Accountants

बैंक ऑफ इंडिया / BANK OF INDIA कोषागार शाखा Treasury Branch मुंबई/MUMBAI

Classification: Public

S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
✆ : (033) 4003-5801, Fax : (033) 4003-5832
E-mail : info@sjaykishan.com

To
The Board of Directors,
Bank of India
Head Office, Star House, C-5, G Block
Bandra Kurla Complex, Bandra (East)
Bank of India,
Mumbai – 400 051

Certificate on statement of utilization of Bond proceeds in terms of regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

1. This certificate has been issued in terms of our engagement letter issued by the Bank dated October 29, 2024.

2. The accompanying Annexure – I "Statement of utilization of bond proceeds" raised by way of issue of Basel III Compliant Tier-II bonds by Bank of India (the "Bank") through private placement during six months period ended September 30, 2024 ("the Statement") has been prepared by the management of the Bank pursuant to the requirements of regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). A copy of the Statement has been attached which is initialed by us for identification purpose only.

Management's Responsibility

3. The accompany 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. The Bank's management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Bank complies with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as may be required under the applicable law in India.

Auditor's responsibility

5. Pursuant to the Engagement Letter, it is our responsibility to provide limited assurance and conclude whether on our examination of the unaudited standalone financial results for the six months period ended September 2024, underlying books of accounts and other relevant records and documents maintained by the Bank for the six months period ended September 30, 2024, anything has come to our attention that causes us to believe that

S. JAYKISHAN KOLKATA FRN : 309005E Chartered Accountants

6. the funds raised by way of issue of bonds have not been utilized by the Bank for the purpose for which such funds were raised, as mentioned in the Statement.

7. The unaudited standalone financial results referred to in paragraph 5 above for the six months period ended September 30, 2024, was reviewed by us on which we issued an unmodified conclusion vide our report dated November 11, 2024.

8. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance note on Reports or Certificates for Special Purposes (Revised 2016) ("**The Guidance Note**") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 the ICAI.

10. Our scope of work did not include verification of compliance with other requirements of the SEBI LODR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities in India from time to time and any other laws and regulations applicable to the Bank of India.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures with respect to the Statement:

    a. Obtained the General Information Document dated July 8 2024, Key Information Document dated September 23, 2024 and verified the purpose for which the bonds have been issued;

    b. Obtained and verified documents substantiating the receipt of requisite funds into available corpus of funds of Bank of India, to be in-turn applied for the purpose stated in the Key Information Document;

    c. Obtained the unaudited standalone financial results for the six months period ended September 30, 2024 to trace the issue proceeds and amount utilized in connection to the bonds issued;

    d. Obtained necessary representations from the management

    e. Perused the minutes of meeting and other relevant records of the Bank in this regard.

Opinion

12. Based on the procedures performed in paragraph 10 above, along with representations provided by the management, nothing has come to our attention that causes us to believe

S. JAYKISHAN
KOLKATA
FRN 309005E
Chartered Accountants

that the funds raised by way of issue of bonds have not been utilized by the Bank for the purpose for which such funds were raised, as mentioned in the Statement, based on the examination of the unaudited standalone financial results for the six months period ended September 30, 2024, underlying books of accounts and other relevant records and documents maintained by the Bank.

Restriction of Use

13. This certificate has been issued to the Board of Directors of the Bank, to whom it is addressed for compliance with its obligations under the SEBI LODR Regulations, for submission to the Stock Exchanges and Debenture Trustee and should not be used by any other person or for any other purpose.

For S. Jaykishan
Chartered Accountants
FRN: 309005E

S. JAYKISHAN
KOLKATA
FRN 309005E
Chartered Accountants

CA Nemai Gorai
Partner
M. No: 057892

Place: Mumbai
Date: 11 November 2024
UDIN: 24057892BKCJLV9431

Annexure I

Statement of utilization of bond proceeds

Bank of India ("Bank") has raised unsecured, subordinated, redeemable, non-convertible, taxable Basel III Compliant Tier-II bonds on private placement basis amounting to ₹ 2,500.00 crores during the six months period ended September 30, 2024 for following purposes:

a) Augmenting Tier II Capital (as the term defined in the Basel III Guidelines) and overall capital of the Bank for strengthening its capital adequacy; and

b) Enhancing the long-term resources of the Bank.

The details of the above bond is as under:

Amount Rs. in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08193	Private Placement	Tier II Bonds	26/09/2024	2,500	2,500	No	N.A	N.A.

The funds raised are not meant for financing any particular project. The Bank has utilized the proceeds for its regular business activities.

प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House - I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490 : Fax: (022) 6668 4491 Email: headoffice.share@bankofindia.co.in