



बैंक ऑफ़ बड़ौदा

Bank of Baroda



BCC:ISD:118:16:245

19.05.2026

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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Madam/Dear Sir,

Re: Bank of Baroda - Annual Secretarial Compliance Report for the year ended 31.03.2026

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 31.03.2026 submitted by M/s. Ragini Chokshi & Co, Company Secretaries.

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

Yours faithfully,

S Balakumar
Company Secretary



Ragini Chokshi & Co.

Company Secretaries

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Date : 04/05/2026

SECRETARIAL COMPLIANCE REPORT of BANK OF BARODA FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 ("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) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Bank during the period under review)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,

2021; **(Not applicable to the Bank during the period under review)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the Bank during the period under review)

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
and circulars/ guidelines issued thereunder;



(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 Practising Company Secretary (PCS)	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 the SEBI (LODR) Regulations, 2015	Non Compliance	N.A.	N.A.	N.A.	N.A.	The Chairperson of the Board is an Executive Director. Accordingly, at least half of the Board of Directors should comprise independent directors. However, the Bank does not meet this requirement, as at least half of its Board is not composed of independent directors.	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 further stated that it is regularly following up for filling the vacancies.
2.	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.	March 31, 2025	<p>A listed entity shall appoint a qualified Company Secretary as the Compliance officer, [Provided that Compliance the 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 or Director Whole Time Director who are part of the Board of Directors of the Listed entity.</p>	N.A.		Based on the documents produced before us for verification it is observed that, 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.



- I. 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.	<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 of India (ICSI).</p>	N.A.	Bank of Baroda is constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970. The provisions of the Companies Act, 2013 are not applicable to the Bank.
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>	N.A.	Bank of Baroda is constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970. The provisions of the Companies Act, 2013 are not applicable to the Bank.



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) 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.</p>	Yes NA	None
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.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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</p>	Yes	None



	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</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>	N.A.	No such event occurred during the period under review.
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	No additional non compliances occurred during the period under review.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai

Date: 04-05-2026

**For Ragini Chokshi & Co.
(Company Secretaries)**

R. K. Chokshi



Ragini Chokshi

FCS No.: 2390

CP No.: 1436

UDIN: F002390H000274959

Peer Review No. 4166/2023

Firm Registration No. 92897