

HO.DRD. OMNI Bonds 1550 /2022-23/F-248

October 21, 2022

The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, PhirozJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E) Mumbai – 400 051
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Madam/ Dear Sir

Sub: Disclosure under Regulation 54 (3) of SEBI (LODR) 2015 Regulations.

Regulation(s), 54 (3) of SEBI (LODR) Regulations 2015, stipulates that the listed entity (called herewith the “IDBI Bank Ltd”) shall disclose the Security Cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022; we furnish herewith Certificate issued by Bank’s Statutory Auditors “Varma & Varma”, in respect of available Security Cover.

However, in this connection, it may be noted that all Long Term Rupee Borrowings raised by the Bank & remained outstanding as on September 30, 2022, are Unsecured. Furthermore, there is no stipulation for maintenance of Security Cover, in terms of offer document/ Information Memorandum and/or Debenture Trust Deed.

Disclaimer-*The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds/*



RBI Master Circular no. DBR.No.BP.BC.4./21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds, as amended from time to time, and the terms of issue.

You are requested to kindly take the above intimation on record in terms of Regulation 54 (3) of the SEBI (LODR) Regulations, 2015.

Yours faithfully,

For IDBI Bank Ltd



R Nawkar
21-10-2022

(Rahul Nawkar)

Deputy General Manager

Varma & Varma

Chartered Accountants

To,
The Chief Financial Officer,
IDBI Bank Limited,
IDBI Tower, WTC Complex
Cuffe Parade, Mumbai 400005

Independent Auditor's Certificate for book value of assets available in respect of Listed Non-Convertible Securities of the IDBI Bank Limited

1. This Certificate is issued in accordance with the terms of the engagement letter dated August 19, 2021 issued to IDBI Bank Limited ("the Bank").
2. The Bank is required to submit a certificate to the Debenture Trustees and stock exchanges confirming the value of assets available for the non-Convertible securities as per the prescribed format and confirming the security cover maintained as disclosed in the Information Memorandum pursuant to SEBI circular ref no SEBI/ HO/ MIRSD/CRADT/ CIR/ P/ 2022/67 dated May 19, 2022
3. The accompanying "Statement on book value of Assets Available for the Non-convertible debt securities" which contains the details of total unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively of the Bank as at September 30, 2022 as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations and pursuant to SEBI circular ref no SEBI/ HO/ MIRSD/CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (the "Statement") has been prepared by the Bank. The statement has been duly stamped and signed by us along with authorized official of the Bank.

Management's Responsibility

4. The Bank's management ("the Management") is responsible for preparing the attached statement and ensuring compliance with the terms of Information Memorandum and Debenture Trust Deed, including compliance with all the covenants, including computation of book value of assets available for the non-Convertible securities of the Bank. This responsibility includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the aforesaid Statement; applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring the compliance of Regulation 54 read with 56(1)(d) and any other regulation of the LODR Regulations as amended from time to time.

Auditor's Responsibility

6. Pursuant to the requirements of the engagement letter, it is our responsibility to provide a limited assurance and form a conclusion based on the work performed, book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively and whether bank has complied with the covenants and terms of issue in respect of listed non-convertible debt securities of the Bank.



Varma & Varma

Chartered Accountants

7. For the purpose of this certificate, we have planned and performed the following procedures:
- We have reviewed that the computation of book value in the attached statement, has been done as per the terms of the Information Memorandum and Debenture Trust Deed and in accordance with the requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations;
 - Traced the numbers in the computation of book value in the attached statement as at September 30, 2022 from the Unaudited financial results for the Half-year ended 30-09-2022 and other records maintained by the Bank;
 - We have obtained and reviewed the Bank's Information Memorandum and Debenture Trust Deeds in respect of listed non-convertible debt securities issued and outstanding as at September 30, 2022.
8. We have relied on the un-audited financial results and other records of the Bank for the period ended September 30, 2022. These books of account and other records are un-audited but were subjected to limited review conducted by us along with M/s G D Apte & Co., Chartered Accountants, the Joint Statutory Auditors of the Bank in accordance with the Standards on Review Engagement (SRE) 2410- Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). 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.
9. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on procedures performed as mentioned above and information and explanations provided to us by the Bank, nothing has come to our attention that causes us to believe that the book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively as mentioned in accompanying statement and table thereto are not correctly computed and bank has not complied with covenants/terms of the issue of the listed non-convertible debt securities.



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Restrictions on Use

12. This certificate has been issued at the request of the Bank for the purpose of furnishing the same to Debenture Trustees and stock exchanges and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care 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 certificate relates only to the items specified above and does not extend to any financial statements of the Bank's, taken as a whole.

Place: Mumbai
Date: 21-October-2022



For VARMA & VARMA
Chartered Accountants
FRN 004532S



P R Prasanna Varma
Partner
M. No. 25854

UDIN: 22025854BAOEQU9899

Statement on Book value of Assets Available for the Non-convertible debt securities

- a) Pursuant to the resolution of the Board of Directors of the Bank and information memorandum/ offer document and various Debenture Trust Deeds, the bank has issued the following listed non-convertible debt securities which are outstanding as at September 30, 2022:

ISIN	Secured/ Unsecured	O/s Book value (₹ in Crores)	
INE008A08U92	Unsecured	3000.00	
INE008A08U76		1000.00	
INE008A08U43		1000.00	
INE008A08V00		1000.00	
INE008A08V26		1000.00	
INE008A08V18		900.00	
INE008A08U68		850.00	
INE008A08V59		745.00	
INE008A08U50		505.00	
INE008A08S88		302.00	
INE008A08R71		2.00	
INE008A08Q98		2.00	
INE008A08R30		1.00	
Total			10,307

- b) Total book value of Assets available for the non-convertible debt securities

- i. The financial information as at September 30, 2022 has been extracted from the books of accounts for the year ended September 30, 2022 and other relevant records of the Bank;
- ii. the book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts respectively as mentioned in attached Table 1 are computed in accordance with the SEBI circular ref no SEBI/ HO/ MIRS/D/CRADT/ CIR/ P/ 2022/67 dated May 19, 2022
- iii. Revaluation reserves of INR 8,334.26 crores is not adjusted for the purpose of computation of book value of assets of the Bank available for unsecured debt and secured debts since there is no specific requirement to exclude the same.
- iv. Deferred tax asset of INR 12,235.50 crores, intangible asset of INR 140 crores and prepaid expenses of INR 91.60 crores as at 30-09-2022 are adjusted for the purpose of computation of book value of assets of the Bank available for unsecured debt and secured debts
- v. In respect of secured borrowings- "General Refinance" of INR 355 crores, assets available against the same is considered only to the extent of loan amount outstanding as at 30-09-2022.
- vi. Book value of asset available against Secured borrowings- "General Refinance of INR 355 crores is not reported under Column G of attached Table 1.



vii. Secured borrowing having exclusive charge which are not covered under "non-Convertible securities" has been reported under Column D attached Table 1

c) Compliance of all the covenants/terms of the issue in respect of listed non-convertible debt securities of the Bank

We have examined the compliance made by the listed entity in respect of the covenant/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

As per our separate certificate of even date attached

For IDBI Bank Limited


P Sitaram
Chief Financial Officer



For VARMA & VARMA
Chartered Accountants
FRN 004532S


P R Prasanna Varma
Partner
M. No.: 25854
UDIN: 22025854BAOEQU9899

Place: Mumbai
Date: October 21, 2022

Security Cover Format

Table 1- Computation of book value of unencumbered assets and encumbered assets available for unsecured debt and secured debts

INR in crores

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	Column P	
Particulars	Description of asset for which this Certificate relates	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						Debt not backed by any assets offered as security (In Rs Crore)
		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 items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value for charge where value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	/book assets market value is not applicable	Market Value for Pari passu charge where value is not ascertainable or Assets ^{viii}	Carrying value for pari passu charge where value is not ascertainable or applicable (For Eg. 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		-	-	No	-	-	9,272	-	9,272	-	-	-	-	-	-	
Capital Work-inProgress		-	-	No	-	-	462	-	462	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Investments	Government Securities	-	8,847	No	-	-	84,301	-	93,148	-	-	-	-	-	-	
Loans		-	-	No	-	-	146,752	-	146,752	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivable		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	12,989	-	12,989	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	14,898	-	14,898	-	-	-	-	-	-	
Others		-	-	No	-	-	18,976	-	18,976	-	-	-	-	-	-	
Total Assets		-	8,847				287,650		296,497							
LIABILITIES																
Debt securities to which this certificate pertains				No	-	-	-	-	-	-	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-	-	
Other Debt				No	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-	-	
Borrowings			8,847	No	-	355	-	-	9,202	-	-	-	-	-	2,182	
Bank Debt Securities (included under borrowing in Financial results)				No	-	-	-	-	-	-	-	-	-	-	10,307	
Deposits				No	-	-	230,310	-	230,310	-	-	-	-	-	-	
Other Liability				No	-	-	13,714	-	13,714	-	-	-	-	-	-	
Total Liability			8,847			355	244,024		253,226						12,489	
Net Assets							43,626									

