

24th April 2024

To,

Central Statutory Auditors

Bank of India

Dear Sir,

This letter is provided in connection with your audit of the consolidated financial statements of Bank of India (hereinafter referred to as “the Bank or Parent”) for the year ended March 31, 2024 for the purpose of expressing an opinion on whether the financial statements of the Bank give a true and fair view of the its financial position for the year 2023-2024 in accordance with generally accepted accounting principles in India. We understand that this letter has been requested by you in terms of SA 600 issued by Institute of Chartered Accountants of India on using the work of Another Auditor.

We confirm receipt of instructions from the Bank requesting us to perform the work on the financial statements of Bank of India Uganda Limited (hereinafter referred to as “the Component”) of the Bank for the financial year 2023-2024 so that the same are considered for consolidation.

In connection with the work that we will perform on the financial statements of the Component, we understand that we need to draw your attention to those matters arising from our work on the financial statements which we believe you need to be aware of in your audit of the consolidated financial statements of the Bank.

We acknowledge that:

1. The financial statements of the Component will be included in the consolidated financial statements of the Bank.
2. You intend to use our work for the audit of the consolidated financial statements of the Bank and our report on the financial statements of the Component will be relied upon and referred to by you.
3. There were no limitations on the scope of our audit that limits our ability to provide you with any information that you or the Bank has requested.

We confirm that :

1. The instructions issued by the Parent were clear and there were no ambiguities and we have complied with such instructions.
2. While auditing the financial statements including various certificates and returns of the Component, we have performed audit procedures that an auditor is required to perform in terms of guidance note on audit of Bank issued by Institute of Chartered Accountants of India.

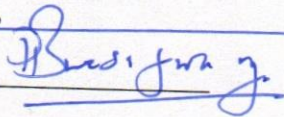
The exception /reservation in respect of the above confirmations are as under:

This Report should be used by statutory Auditors of Bank of India

If you need any clarification or further information, we would be happy to provide the same on hearing from you.

Thanking you,

Yours faithfully,



MKJIM & ASSOCIATES (AF0251)
CERTIFIED PUBLIC ACCOUNTANT

MWESIGWA JIM KARUGAMBA

