





Date: 24th April, 2023

AX1/ISD/STEX/2023-24

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

The Vice President,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir/ Madam,

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

Pursuant to Regulation 54 (2)/ (3) of SEBI (LODR) Regulations, 2015 and SEBI Circular dated 19.05.2022, please find herewith the enclosed security cover certificate with respect to listed non-convertible debt securities of Bank for the quarter ended 31.03.2023 signed by M/s. S. Bhandari & Co. LLP. Chartered Accountants, (one of the Statutory Central Auditor) of Bank.

Further, we would like to inform that all the outstanding listed non-convertible debt securities issued by Bank are of unsecured nature.

Kindly take the above information on record.

Thanking you.

Yours faithfully, For **Bank of Maharashtra**

(Nehal Rawat)
Company Secretary & Compliance Officer

Encl: As above

S. Bhandari & Co. LLP

Chartered Accountants

P-7, Tilak Marg,

Jaipur — 302 005

C-Scheme,

Phone: +91-141-4002306, 2385412, 2385003 2385329

Fax +91-141-2385241 | Cell: +91-98290-61700

Website: www.sbhandari.in

Email: auditors@sbhandari.in, auditors@sbhandari.co.in

bhandariss@hotmail.com, pppareek@hotmail.com

To,

The Debenture Trustees / Stock Exchanges

STATUTORY AUDITOR'S CERTIFICATE WITH REFERENCE TO SECURITY COVER/COVENANTS IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER ENDED 31.03.2023

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

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

1. Bank of Maharashtra has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as on 31.03.2023 are as under:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in crore)
INE457A08134	Private Placement	Unsecured	880.00
INE457A08126	Private Placement	Unsecured	348.00
INE457A08118	Private Placement	Unsecured	710.00
INE457A08100	Private Placement	Unsecured	290.00
INE457A08092	Private Placement	Unsecured	1000.00
INE457A08084	Private Placement	Unsecured	100.00
INE457A08076	Private Placement	Unsecured	205.00
INE457A08068	Private Placement	Unsecured	200.70
INE457A08050	Private Placement	Unsecured	600.00
INE457A08035	Private Placement	Unsecured	500.00
ГОТАL		<i>"</i> "	4833.70

2. Security Cover for listed debt securities:

As per annexure attached

Branch Office: 201, Neo Corporate Plaza, Ramchandra Lane Extn, Malad West, Mumbai-400064 Cell: +91-98290-61700 | +91-98211-16497

S Bhandari & Co (a Partnership firm) converted into S Bhandari & Co LLP (a Limited Liability Partnership with LLP Identification No. ABC-1006) with effect from 17.8.2022.

Annexure - I

Calculation of Security/ Asset Cover for listed unsecured debt securities

- i. The financial information as on 31.03.2023 has been extracted from the books of accounts for the year ended 31.03.2023 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table I): **Not Applicable**
- iii. The total assets of the listed entity provide coverage of ___times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities table II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations). Not Applicable

Table -I:

.N.	Particulars		Amoun
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	Α	N.A.
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		N.A.
	 Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities other credit extended etc 		N.A.
	Receivables including interest accrued on Term loan/ Debt Securities etc		N.A.
	• Investment(s)		N.A.
	Cash and cash equivalents and other current/ Non-current assets		N.A.
	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets))	В	N.A.
	Debt Securities (Provide details as per table below)		N.A.
	IND - AS adjustment for effective Interest rate on secured Debt Securities		N.A.
	Interest accrued/payable on secured Debt Securities		N.A.
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	N.A.

ISIN wise details

Rs. In Crore

8	INE457A08068 INE457A08050	Tier II Tier II	N.A N.A	200.70 600.00	200.70 600.00	Nil Nil	Nil Nil
7	INE457A08084 INE457A08076	Tier II Tier II	N.A N.A	100.00 205.00	100.00	Nil Nil	Nil Nil
5	INE457A08092	Tier II	N.A	1000.00	1000.00	Nil	Nil
4	INE457A08100	AT 1	N.A	290.00	290.00	Nil	Nil
3	INE457A08118	Tier II AT 1	N.A	710.00	710.00	Nil	Nil
2	INE457A08134 INE457A08126	AT 1	N.A N.A	880.00 348.00	880.00 348.00	Nil Nil	Nil Nil
S1.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.03.2023	Cover Required	Assets Required

(216)

Table - II

SN	Particulars		Amount (Rs. In Crore)
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	19778.58
ii	Total Borrowings (unsecured)	В	6267.90
П	> Term loan		
	Non-convertible Debt Securities		4833.70
П	CC/ OD Limits		-
	Other Borrowings (unsecured)		1434.20
	IND - AS adjustment for effective Interest rate on unsecured borrowings		-
liii	Security Coverage Ratio (Rs.19778.58 crore / Rs.6267.90 crore) (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	3.16 Times

Compliance of all the covenants / terms of the issue in respect of listed debt securities Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time – Covenant Compliance Certificate as on 31-03.2023

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

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

We certify that the company has complied with all the covenant/terms of the issue 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 covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
		TIL	

For

M/s. S Bhandari & Co LLP FRN:- 000560C/ C400334

Chartered Accountants

CA P D Baid Partner

M No. 072625

UDIN: - 230 726 25 BG XCTA 4024

JAIPUR

Place: Pune Date: 24.04.2023

Amenus attached to Our Cest Frakeon 24/03/2023 For Security Covers.

Unsecured Bonds							Please refer Annexure I for	Calculation of Security Cover ratio for	Unsecured Bonds		
	Total Value(=K. +L+M+ N)										
nis certificate	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F									
ered by th	Mark et Value for Pari passu charg e Assets										
Related to only those items covered by this certificate	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)										
Related (Marke t Value for Assets charge d on Exclus ive basis										
E C to											
Eliminati on (amount in negative)	debt amount considere d more than once (due to exclusive plus pari passu charge)										
Assets not offered as Securit y								Z			
Pari- Passu Charge	Other assets on which there is pari- Passu charge (excludin g items	in column F)	Book				_				
Pari- Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	with pari- passu charge)	Book Value								
Pari- Passu Charge	Debt for which this certifica te being issued		Yes/ No								
Exclus ive Charg e	Oth Secure d Debt		Book Value								
Exclusi ve Charge	Debt for which this certifica to being issued		Book Value								
	Description of asset for which this certificate relate										
Particular s				ASSETS	Property, Plant and Equipment	Capital Work-in- Progress	Right of Use Assets		Goodwill	Intangible Assets	Intangible Assets under Development



Investments	Loans	Inventories	Trade Receivable s	Cash and Cash Equivalents	Bank Balances other than Cash	and Cash Equivalents	Others	Total	LIABILITIES	Debt securities to which this certificate pertains		Other debt sharing pari-	iu charge n ve debt	Other Debt	Subordinated debt	Borrowings	Bank	Debt Securities	ers	Trade payables	ie
															not to b	filled					
															<i>e</i>						
				-						Z											
											7										
					-							_									
								11.													1



Provisions								
Others								
Total				Z	II.			
Cover on Book Value								
Cover on Market Value ^{ix}								
	Exclusiv e Security Cover Ratio	Pari-Passu Security Cover Ratio	ns					

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

In This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c), other debt sharing pari- passu charge along with debt for which certificate is

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

"In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value. not be elimination as there is no overlap.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.



