



AX1/ISD/STEX/2022-23

Date: 16th January, 2023

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 31.12.2022 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**

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer

Encl: As above

S. Bhandari & Co. LLP
Chartered Accountants

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Website : www.sbhandari.in

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

To, bhandaris@hotmail.com, fpfpareek@hotmail.com

P-7, Tilak Marg,

C-Scheme,

Jaipur - 302 005

India

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 31.12.2022**

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 31.12.2022 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
TOTAL			4833.70

2. Security Cover for listed debt securities:

As per annexure attached



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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 31.12.2022 has been extracted from the books of accounts for the year ended 31.12.2022 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).

Table –I:

S.N.	Particulars		Amount
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)	A	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.
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets))	B	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

Sl.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.12.2022	Cover Required	Assets Required
1	INE457A08134	AT I	N.A	880.00	880.00	Nil	Nil
2	INE457A08126	Tier II	N.A	348.00	348.00	Nil	Nil
3	INE457A08118	AT I	N.A	710.00	710.00	Nil	Nil
4	INE457A08100	AT I	N.A	290.00	290.00	Nil	Nil
5	INE457A08092	Tier II	N.A	1000.00	1000.00	Nil	Nil
6	INE457A08084	Tier II	N.A	100.00	100.00	Nil	Nil
7	INE457A08076	Tier II	N.A	205.00	205.00	Nil	Nil
8	INE457A08068	Tier II	N.A	200.70	200.70	Nil	Nil
9	INE457A08050	Tier II	N.A	600.00	600.00	Nil	Nil
10	INE457A08035	Tier II	N.A	500.00	500.00	Nil	Nil
	Grand Total			4833.70	4833.70		

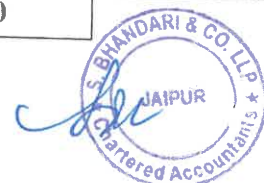


Table - II

Sl	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	19635.25
ii	Total Borrowings (unsecured)	B	5945.34
	➤ Term loan		-
	➤ Non-convertible Debt Securities		4833.70
	➤ CC/ OD Limits		-
	➤ Other Borrowings (unsecured)		1111.64
	➤ IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii	Security Coverage Ratio (Rs.19635.25 crore / Rs.5945.34 crore) (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	3.30 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 31-12-2022

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)
NIL			

For

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

CA P D Baid
Partner

M No. 072625

UDIN:- 23072625 B6X CRX 6499



Place: Pune

Date: 16.01.2023

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Unsecured Bonds		
										Mark Value for Assets charge d on Excl usive basis	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)	Mark Value for Pari passu charge Assets	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)		Total Value(=K +L+M+ N)	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value	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)				Mark Value for Pari passu charge Assets	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)	Total Value(=K +L+M+ N)		
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Assets																
					NIL											
Goodwill																
Intangible Assets																
Intangible Assets under Development																

Please refer Annexure I for Calculation of Security Cover ratio for Unsecured Bonds



Provisions																	
Others																	
Total																	
Cover on Book Value																	
Cover on Market Value^{ix}																	

NIL

ⁱ 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 debt for which this certificate is issued.
ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
^{iv} 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 issued.
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
^{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} 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 not be elimination as there is no overlap.
^{viii} 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.
^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

