



AX1/ISD/STEX/2024-25

Date: 26th April, 2024

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
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

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 and amendments thereof, please find herewith the enclosed security cover certificate with respect to listed non-convertible debt securities of Bank for the quarter ended on 31.03.2024 signed by M/s. Sundaram & Srinivasan, Chartered Accountants, (one of the Statutory Central Auditor) of the 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



To
The Board of Directors
Bank of Maharashtra
Pune

CERTIFICATE WITH REFERENCE TO SECURITY COVER IN RESPECT OF LISTED UNSECURED DEBT SECURITIES FOR THE QUARTER AND YEAR ENDED 31 March 2024

We have been requested by Bank of Maharashtra vide its appointment letter AX1/FM&A/SCA/AC App/2024-25 dated April 24, 2024 to verify and report, compliance with respect to Security Cover in respect of listed unsecured debt securities as per regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022.

Management's Responsibilities

The responsibility for compliance with regard to instructions contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 published on 2nd September, 2015 & as per circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 & SEBI/HO/MIRSD/MIRSD/CRADT/CIR/P/2022/67 dated 19th May, 2022 is that of the management of the Bank and for providing all relevant information to the Debenture Trustees and for complying with all the Covenants as prescribed in the terms of the issue / Offer Document / Information Memorandum / Debenture Trust Deed.. The Bank's responsibility is to put in place controls and suitable triggers to ensure that above regulations are adhered to.

Auditor's Responsibility

Our responsibility is to provide the reasonable assurance on Bank's compliance with respect to Security Cover in respect of listed debt securities as per regulation 54(2) read with regulation 56(1)(d) of SEBI (LODR) Regulation, 2015, as to the accuracy in the computation of Security Coverage Ratio in respect of listed debt securities.

We conducted our independent audit in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.



AUDIT PROCEDURES PERFORMED:

- Traced the value of assets and liabilities forming part of Annexure 1 viz., security cover certificate from the Audited Financial Statements, underlying books of account and other relevant records and documents maintained by the Bank for the period ended 31 March 2024.
- Verification of terms/covenants of the issue of the listed debt securities.
- Verification of compliance with SEBI Circular regarding Security Coverage Ratio.
- Obtained necessary representations from the management.

OPINION

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

a) The 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:

(Rs. In Crore)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Cover/ Security Required
INE457A08159	Private Placement	Unsecured	259.00	NA
INE457A08142	Private Placement	Unsecured	515.00	NA
INE457A08134	Private Placement	Unsecured	880.00	NA
INE457A08126	Private Placement	Unsecured	348.00	NA
INE457A08118	Private Placement	Unsecured	710.00	NA
INE457A08100	Private Placement	Unsecured	290.00	NA
INE457A08092	Private Placement	Unsecured	1000.00	NA
INE457A08084	Private Placement	Unsecured	100.00	NA
INE457A08076	Private Placement	Unsecured	205.00	NA
INE457A08068	Private Placement	Unsecured	200.70	NA
INE457A08050	Private Placement	Unsecured	600.00	NA
INE457A08035	Private Placement	Unsecured	500.00	NA
TOTAL			5607.70	

b) Securities Cover for listed debt securities:

Based on our examination and procedures performed by us, as referred above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at March 31, 2024 has been extracted accurately from the Books of account for the quarter ended March 31, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/ MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

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 time, and the terms of issue.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities information under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time- Covenant Compliance Certificate as on 31 March 2024:

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 audited books of accounts and other relevant records/documents, we hereby certify that:

We certify that the Bank 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 the list of the covenant which the Bank has failed to comply for the quarter.

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

Restriction on use

This certificate has been issued at the request of the Bank for onward submission to stock exchanges and debenture trustee only. It should not be used by any other person, without our consent. Accordingly, we do not accept or assume any liability or any duty of care or 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.

For

M/s. Sundaram & Srinivasan
Chartered Accountants
FRN: - 004207S


CA S Ramkumar

Partner

M No. 238820

UDIN: - 24238820BKERKJ8406

Date: 26 April 2024

Place: Mumbai



To
The Board of Directors
Bank of Maharashtra
Pune

Independent Auditor's Certificate on Statement of utilization of Bond proceeds for the purpose stated in the offer /disclosure document (the "Statement")

This certificate is issued in accordance with appointment letter AX1/FM&A/SCA/AC App/2024-25 dated April 24, 2024 with the Bank of Maharashtra (the "Bank" or "Borrower") having its registered office at Lokmangal, 1501, Shivaji nagar, Pune 411005 in connection with the manner of utilization of funds, raised by the Bank in the year ended as on 31 March 2024, through private placement of the following bond series: -

ISIN	Instrument Type	Issue Size (Rs.)	Issue Date	Maturity Date
INE457A08159	TIER 2	259,00,00,000	14.12.2023	14.12.2033
INE457A08142	TIER 2	515,00,00,000	18.09.2023	18.09.2033

The Certificate is required under Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, which we have initiated for identification purpose only.

Management's Responsibility

The Management of the Bank is responsible for preparation of the statement including the creation and maintenance of all accounting and other records supporting the contents of the statement. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) (LODR) Regulations, 2015, as amended, and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

Pursuant to the requirement of the Debt Securities Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the annexed Statement is in agreement with the audited financial statement for the year ended March 31, 2024, books and records of the Bank and the manner of utilization of funds raised through above referred bonds in the nature of Debenture, for the purpose as stated in the offer/disclosure document as issued by the Bank.



The audited financial statement referred to in the paragraph above has been audited by us on which we have issued unmodified audit opinion vide report dated April 26, 2024. Our audit of these financial statement is conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

We conducted our examination of the annexed statement in accordance with the Guidance Note on Reports or Certificate for Special Purpose issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standards on Quality control (SQC). I, Quality Control for Firms that perform Audits and review of Historical Financial Information, and other Assurance and related service engagements.

Opinion

Based on the examination as above and the information and explanation given to us, in our opinion, the annexed statement is, in all material respects, in agreement with the audited financial statements for year ended March 31, 2024 of the Bank and the Bank has complied in all material respects with the manner of utilization of funds including the funds utilized for the purpose as stated in offer/disclosure document and is given in Annexure I to this report.

Restriction of use

This certificate has been issued for the sole use of the Board of the Bank to whom it is addressed for compliance with its obligations under the SEBI (LODR) Regulations, 2015 as amended and only for submission to the concerned Debentures Trustees and should not be used by any other person for any other purpose. We neither accept not assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing. We however have no obligation to update this certificate for events trends or transactions relating to the issuer in general and occurring subsequent to the date of this certificate.

For

M/s. Sundaram & Srinivasan
Chartered Accountants
FRN:- 004207S



CA S Ramkumar
Partner

M No. 238820

UDIN: 24238820BKERKI8845



Date: 26 April 2024

Place: Mumbai

Annexure I

Name of the Issuer	ISIN	Mode of Fund Raising	Instrument Type	Amount Raised	Fund Utilized	Issue Date	Any Deviation	If is yes specify the purpose for which funds were utilized	Remarks, if any
BOM	INE457A08159	Private Placement	TIER 2	259,00,00,000	259,00,00,000	14.12.2023	No	NA	Nil
BOM	INE457A08142	Private Placement	TIER 2	515,00,00,000	515,00,00,000	18.09.2023	No	NA	Nil

