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|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  <b>Bank of Maharashtra</b><br><b>Investor Services Department</b><br>Corporate Office: Montclair, 134/1, Baner - Pashan Link Road,<br>Pashan, Pune 411021<br>E-mail: investor_services@bankofmaharashtra.bank.in<br>Phone nos - 020-71658139 www.bankofmaharashtra.bank.in |  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

**AX1/ISD/STEX/82/2026-27**

**Date: 26<sup>th</sup> Oct., 2026**

|                                                                                                                            |                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Vice President</b><br><b>BSE Ltd.,</b><br><b>P.J Towers,</b><br><b>Dalal Street, Fort,</b><br><b>Mumbai-400 001</b> | <b>The Vice President</b><br><b>National Stock Exchange of India Ltd.,</b><br><b>Exchange Plaza,</b><br><b>Bandra Kurla Complex,</b><br><b>Bandra (East), Mumbai-400 051</b> |
| <b>BSE Scrip Code: 532525</b>                                                                                              | <b>NSE Scrip Code: MAHABANK</b>                                                                                                                                              |

Dear Sir/ Madam,

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

Pursuant to Regulation 54 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 30.09.2026 signed by M/s. S. Singhal & Co, 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**

**VISHAL** Digitally signed  
by VISHAL SETHIA  
**SETHIA** Date: 2026.10.26  
15:43:21 +05'30'  
**(Vishal Sethia)**  
**Company Secretary & Compliance Officer**

Encl : As above

**Independent Auditors Certificate**

To  
**The Board of Directors & Debenture Trustees**  
**Bank of Maharashtra**  
**Pune**

**CERTIFICATE ON SECURITY COVERAGE AND COMPLIANCE OF FINANCIAL COVENANTS IN RESPECT OF LISTED UNSECURED NON-CONVERTIBLE DEBT SECURITIES OF BANK OF MAHARASHTRA FOR THE QUARTER/HALF YEAR ENDED 30.09.2026.**

We have been requested by Bank of Maharashtra ("The Bank") vide its appointment letter AX1/FM&A/SCA App/Q2/2026-27 dated 19<sup>th</sup> October 2026 to verify and certify, compliance with respect to Security Cover in respect of listed unsecured non-convertible debt securities as per SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025

This certificate is required for the onward submission to stock exchanges and debenture trustee only.

**Management's Responsibilities**

The implementation and usage of fund received, creating security cover and being compliant of the covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the Annexure I is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the details given in the Annexure I 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 related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI) as applicable in this regard.

**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 quarter/half year ended 30<sup>th</sup> September 2026.
- 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/<br>Public Issue | Secured/<br>Unsecured | Sanctioned<br>Amount | Cover/<br>Security<br>Required |
|--------------|------------------------------------|-----------------------|----------------------|--------------------------------|
| INE457A08183 | Private Placement                  | Unsecured             | 1612.00              | NA                             |
| INE457A08175 | Private Placement                  | Unsecured             | 811.00               | NA                             |
| INE457A08167 | Private Placement                  | Unsecured             | 1000.00              | NA                             |
| 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                             |
| <b>TOTAL</b> |                                    |                       | <b>7930.70</b>       |                                |

**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 30<sup>th</sup> September 2026 has been extracted accurately from the Books of account for the half year ended 30<sup>th</sup> September 2026 pursuant to the SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025



**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 30.09.2026:**

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.

Place: Pune  
Date: 26<sup>th</sup> October 2026

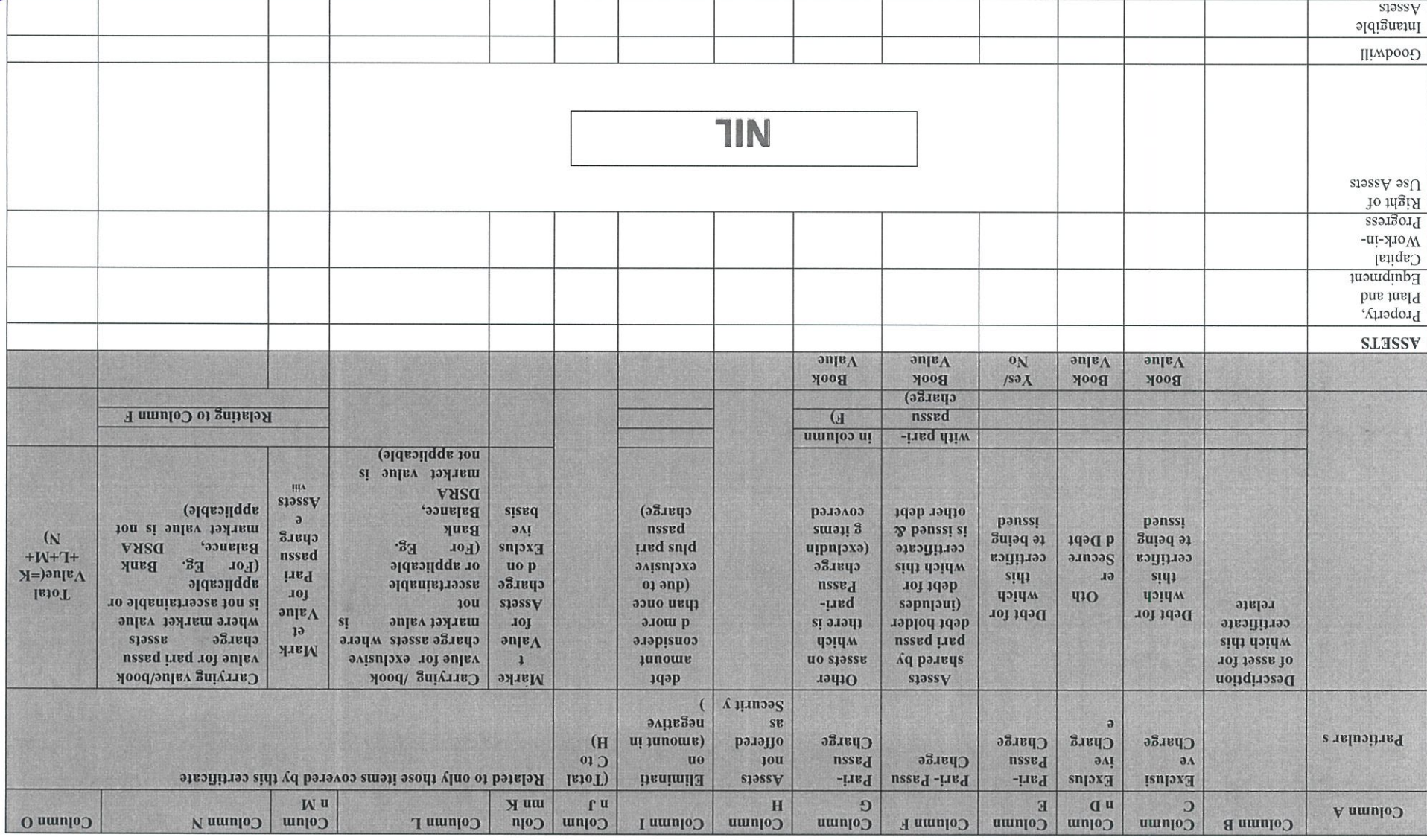
For  
M/s. S Singhal & Co  
Chartered Accountants  
FRN: - 001526C

CA R.G.Gupta  
Partner

M No. 075048

UDIN- 26075048VEKMFY5829





|                                                      |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
|------------------------------------------------------|--|------------------|--|--|--|-----|--|--|--|--|--|--|--|--|
| Intangible Assets under Development                  |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Investments                                          |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Loans                                                |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Inventories                                          |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Trade Receivable s                                   |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Cash and Cash Equivalents                            |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Bank Balances other than Cash and Cash Equivalents   |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Others                                               |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| <b>Total</b>                                         |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| <b>LIABILITIES</b>                                   |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Debt securities to which this certificate pertains   |  |                  |  |  |  | NIL |  |  |  |  |  |  |  |  |
| Other debt sharing pari-passu charge with above debt |  | not to be filled |  |  |  |     |  |  |  |  |  |  |  |  |
| Other Debt                                           |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Subordinated debt                                    |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Borrowings                                           |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Bank                                                 |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Debt Securities                                      |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |
| Others                                               |  |                  |  |  |  |     |  |  |  |  |  |  |  |  |



|                                           |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--------------------------------------------------------|--|--|----------------------------------------------------|--|--|--|--|--|--|--|--|--|
| Trade payables                            |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| Lease Liabilities                         |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| Provisions                                |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| Others                                    |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| <b>Total</b>                              |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
|                                           |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| <b>Cover on Book Value</b>                |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
| <b>Cover on Market Value<sup>ix</sup></b> |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |
|                                           |  | <b>Exclusiv<br/>e<br/>Security<br/>Cover<br/>Ratio</b> |  |  | <b>Pari-Passu<br/>Security<br/>Cover<br/>Ratio</b> |  |  |  |  |  |  |  |  |  |
|                                           |  |                                                        |  |  |                                                    |  |  |  |  |  |  |  |  |  |

**NIL**

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

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

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

<sup>iv</sup> 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.

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

<sup>vi</sup> 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.

<sup>vii</sup> 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.

<sup>viii</sup> 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.

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

