

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: BOM - 0230004/PUNE SHIVAJINAGAR

16241002262857



Pmt Txn Id : ESBTR0000597803

Stationery No: 16241002262857

Pmt DtTime : 12-FEB-2025@13:11:00

Print DtTime : 12-FEB-2025@13:34:44

District : 2201/PUNE

Office Name : IGR008/HVL1_HAVELI NO

ChallanIdNo: 02300042025021214777

GRAS GRN : MH016012573202425S

GRN DATE : 12-FEB-2025@13:11:02

StDuty Schm: 0030046401/0030046401-75

StDuty Amt : Rs. 1,000/- (Rs. One,Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70

RgnFee Amt : Rs. 0/- (Rs. Zero Only)

Article : 5(h) (B) (vi) / 5(h) (B) (vi) - Agreement-if not otherwise provided fo

Prop Mvblty: N.A.

Consideration : Rs. 30,00,00,00,000/-

Prop Descr : BANK OF MAHARASHTRA HEAD OFFICE, LOKMANGAL, SHIVAJI NAGAR PUNE,
Maharashtra, 411005

Duty Payer : PAN-AACCB0774B, BANK OF MAHARASHTRA

Other Party: PAN-AAHCA3172B, AXIS TRUSTEE SERVICES LIMITED

Bank Official 1 Name & Signature

Bank Official 2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE DEBENTURE TRUSTEE AGREEMENT
DATED FEBRUARY 12, 2025 EXECUTED BY
BANK OF MAHARASHTRA AND AXIS TRUSTEE
SERVICES LIMITED AT PUNE.

DEBENTURE TRUSTEE AGREEMENT

12 FEBRUARY 2025

BETWEEN

BANK OF MAHARASHTRA

AND

AXIS TRUSTEE SERVICES LIMITED

Khaitan & Co

One World Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
Ref: MSH/2025

This **Debenture Trustee Agreement** ("**Agreement**") is made on 12th day of February 2025 at Pune between:

BANK OF MAHARASHTRA, a bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head office at Lokmangal, 1501, Shivajinagar, Pune 411 005 and Branch office at Appejay House, First Floor, 130 Dr. V.B. Gandhi Marg, Fort Mumbai 400 023 (hereinafter referred to as the "**Bank**" / "**Issuer**" (which expression shall unless excluded by or repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **FIRST PART**

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra, India - 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India - 400028 and its branch office at Plot 25, IInd Floor, Pusa Road, Karolbagh, New Delhi, India - 110005 (hereinafter called the "**Trustee**" / "**Debenture Trustee**" which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Bank and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. With a view to enhance long term resources for funding infrastructure and affordable housing, the Bank proposes to issue non-convertible, taxable, listed, rated, redeemable, unsecured, fully paid-up long-term bonds in the nature of debentures with a face value of Rs. 1,00, 000 (Indian Rupees One Lakh) each for cash at par aggregate total issue size not exceeding Rs. 3000,00,00,000 (Indian Rupees Three Thousand Crore) with a base issue size of Rs. 500,00,00,000 (Indian Rupees Five Hundred Crore) and a green shoe option to retain oversubscription up to Rs. 2500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crore), in dematerialised form (hereinafter referred to as the "**Debentures**") on a private placement basis at a coupon rate as may be decided pursuant to bidding on BSE Bond EBP Platform to certain identified investors in accordance with the provisions of the RBI Guidelines, and the regulations applicable to issue the Debentures notified by the Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Bank has *vide* the resolution of the board of directors under passed at its meeting(s) held on 18 July 2024, authorised the issuance of the Debentures. Accordingly, the Bank pursuant to aforesaid resolutions proposes to issue the Debentures for cash on private placement basis in terms of the Disclosure Documents and the other Transaction Documents.
- C. Pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied, replaced or modified from time to time ("**SEBI NCS Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied, replaced or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Bank is required to appoint a debenture trustee, registered with the SEBI, for the benefit of the holders of the Debentures. Accordingly, the Bank has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures *vide* their consent letter dated 12 February 2025 bearing reference no.

ATSL/CO/24-25/00350 (as annexed as Annexure C) (“**Debenture Trustee Consent Letter**”), subject to the disclosure of the information sought by the Debenture Trustee from the Bank and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

- D. Accordingly, the Bank and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed or the Disclosure Documents, as the case may be:

Applicable Law(s) shall mean any statute, law, regulation, enactments, acts, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or any modifications or re-enactments thereof, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or at any time thereafter.

Debentures shall have the meaning ascribed to such term in Recital A hereto.

Debenture Holders shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

Debenture Trust Deed shall have the meaning ascribed to such term in Clause 2 of this Agreement.

Disclosure Document(s) shall collectively mean the General Information Document and the relevant Key Information Document, and individually any of them, as the context may require or permit.

General Information Document shall mean the general information document issued by the Bank in accordance with the SEBI NCS Regulations.

Key Information Document shall mean the key information document issued by the Bank in accordance with the SEBI NCS Regulations.

RBI Guidelines shall mean RBI Circular No. DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014 read with RBI Circular No. RBI/2014-15/618 DBR.BP.BC.No.98/08.12.014/2014-15 dated June 1, 2015 and RBI/2019-20/176 DOR.No.BP.BC.41/08.12.014/2019-20 dated March 17, 2020, issued by the Reserve Bank of India on Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing, in each case as updated/modified from time to time.

Relevant Laws shall have the meaning ascribed to such term in Clause 4 of this Agreement.

SEBI shall have the meaning ascribed to such term in Recital A hereto.

SEBI Debenture Trustee Master Circular shall mean the SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as may be amended, modified, supplemented and replaced, from time to time.

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital C hereto.

SEBI LODR Regulations shall have the meaning ascribed to such term in Clause 4 hereto.

SEBI NCS Master Circular shall mean the SEBI master circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as may be amended, modified, supplemented and replaced, from time to time.

SEBI NCS Regulations shall have the meaning ascribed to such term in Recital C hereto.

Stock Exchange shall mean BSE Limited and/or National Stock Exchange of India Limited, as the context may permit or require.

Transaction Documents shall mean the documents executed or to be executed in relation to the issue of the Debentures including but not limited to the Disclosure Documents, the letters issued by the rating agency and the Debenture Trustee, this Agreement, the Debenture Trust Deed and such other documents as designated as such by the Debenture Trustee.

2. That the Bank hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders holding Debentures aggregating up to Rs. 3000,00,00,000 (Indian Rupees Three Thousand Crore) with a base issue size of Rs.500,00,00,000 (Indian Rupees Five Hundred Crore) and a green shoe option to retain oversubscription up to Rs. 2500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crore) to be issued by the Bank and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Bank, to the satisfaction of the Debenture Trustee (to the extent applicable). The Debenture Trustee and the Bank shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue; and Part B containing details specific to the issue of Debentures.
4. The Bank undertakes to comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, the SEBI NCS Master Circular, the Debt Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended and replaced from time to time) ("**SEBI LODR Regulations**"), and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.
5. Terms of carrying out due diligence:

- 5.1 The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under applicable laws).
- 5.2 Without prejudice to the aforesaid, the Bank shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.
- 5.3 The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne by the Issuer as per the terms of fee letter dated 11 February 2025 bearing reference no. ATSL/CO/24-25/1437 issued by the Debenture Trustee (as annexed as Annexure B) ("**Debenture Trustee Fee Letter**").
6. The Bank undertakes to promptly furnish all and any information as may be required or requested by the Debenture Trustee from time to time, in accordance with the Relevant Laws including without limitation the following documents, as may be applicable:
- (a) Disclosure Documents in relation to the issue of Debentures;
 - (b) The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution, as applicable and necessary for the issue and allotment of the Debentures;
 - (c) Agreement with the registrar to issue;
 - (d) Letters from credit rating agencies about ratings;
 - (e) Depository details;
 - (f) Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder;
 - (g) Bank Account details of the Bank along with copy of pre-authorisation letter issued by Bank to the banker in relation to the payment of redemption amount and interest amount in the format as set out in Annexure A;
 - (h) Executed copy of this Agreement;
 - (i) Debenture Trust Deed;
 - (j) In-principal approval for listing of the Debentures from the relevant Stock Exchange;
 - (k) Listing application along with the required details/ annexures submitted to the Stock Exchange;
 - (l) Approval for listing of the Debentures and trading permission from the relevant Stock Exchange;

- (m) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (n) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (o) Beneficiary position reports as provided by the registrar and transfer agent;
- (p) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of in respect of the Debentures;
- (q) Information, reports and documents to ensure the implementation of the conditions regarding debenture redemption reserve;
- (r) Details of the recovery expenses fund to be created by the Bank in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from the relevant Stock Exchange on the amount of such fund maintained and the mode of maintenance.
- (s) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the relevant Stock Exchanges under the Relevant Laws;
- (t) Statement containing particulars of dates and parties of all material contracts and agreements, as on the date of the General Information Document; and
- (u) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

7. Information Accuracy and Storage

- (a) The Bank declares that the information and data furnished by the Bank to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Bank shall ensure that the requisite disclosures to be made by the Bank in the Disclosure Documents shall be true and correct; and
- (c) The Bank shall ensure that all the disclosures required to be made by the Bank in the Disclosure Documents shall be in accordance with the Relevant Laws and the Debenture Trust Deed.

8. Other Terms and Conditions

- (a) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Bank confirms that the necessary documents including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated Stock Exchange, where the debt securities have been listed.

- (c) The Bank shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Bank proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Bank hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.
 - (d) The Debenture Trustee is permitted to request and the Bank shall be obliged to provide all the information, documents, reports and other details as may be required under the Relevant Laws or as may be required by the Debenture Trustee to perform its obligations under the Transaction Documents and in accordance with the Applicable Laws.
 - (e) The Bank is permitted to request and the Debenture Trustee shall be obliged to provide all the information, documents, reports and other details as may be required under the Relevant Laws or as may be required by the Bank to perform its obligations under the Transaction Documents and in accordance with the Applicable Laws.
9. The Bank further agrees, undertakes, confirms that:
- (a) All covenants proposed to be included in Debenture Trust Deed (including any events of default, fees charged by the Debenture Trustee, etc.) shall be disclosed in Disclosure Documents;
 - (b) The Bank agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Bank.
 - (c) The Bank confirms that the Bank is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Bank is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Bank.
 - (d) The Bank hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.
10. The Bank hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Bank.
11. The Bank shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of this Agreement, the Debenture Trust Deed and all other documents executed/to be executed in relation to the Debentures to which Debenture Trustee is a party. The remuneration of the Debenture Trustee shall be as per the Debenture Trustee Fee Letter as may be amended/modified from time to time.
12. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
13. This Agreement may be executed in any number of counterparts, each of which shall

constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

14. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off.
15. Governing Law and Jurisdiction
 - (a) This Agreement shall be governed by and shall be construed in accordance with the laws of India.
 - (b) Notwithstanding anything to the contrary herein, any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Pune, Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
 - (c) Without prejudice to sub-clause (b) above, all claims, differences or disputes between the Debenture Trustee and the Bank, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the relevant Stock Exchanges and depositories from time to time. Provided that this sub-clause shall not apply to any rights of the Debenture Holders which are to be exercised through the Debenture Trustee.

IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the withinamed BANK OF MAHARASHTRA in its capacity as issuer by the hand of Shri Mudit Agarwal, ~~Assistant General Manager~~ pursuant to the resolution of its Board Resolution passed in that behalf on July 19, 2024



SIGNED AND DELIVERED by the withinamed **AXIS TRUSTEE SERVICES LIMITED** in its capacity as Debenture Trustee by the hand of Shmt Disha Ramchandani an authorized official of Axis Trustee Services Limited.

For Axis Trustee Services Limited
D. Ramchandani
Authorised Signatory

ANNEXURE A

Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

 <p>बँक ऑफ महाराष्ट्र Bank of Maharashtra सर्व सेवाएषु कर्मिणे</p>	<p>वित्तीय प्रबंधन व लेखा विभाग Financial Management & Accounts Department प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5 टेलीफोन/TELE: 020- 25614255/332/254/386 ईमेल-e-mail : bmcacoacc@mahabank.co.in</p>	 <p>CELEBRATING 90 YEARS</p>
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AX1/BOND/2024-25/06 Date: 12/02/2025

ANNEXURE A

Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

TO,
ASSISTANT GENERAL MANAGER,
BANK OF MAHARASHTRA,
GADKARI CHOWK BRANCH,
MAHABANK BUILDING SHIVAJI PARK,
RAM GANESH GADKARI CHOWK,
DADAR, MUMBAI, MAHARASHTRA 400028

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” issue of non-convertible, listed, rated, unsecured, taxable, redeemable Long Term Infra Bond each having a face value of Rs.1,00,000 (Indian Rupee One Lakh) and aggregate total issue size not exceeding Rs. 3000,00,00,000 (Indian Rupee Three Thousand Crore) (hereinafter referred to as the “Debentures”) by Bank of Maharashtra on a private placement basis.

Dear Sir/Madam,

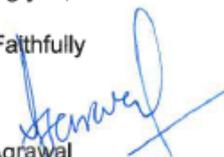
1. We have issued the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the holders of the Debentures.
2. In terms of the SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10th 2021 (as updated from time to time) [copy enclosed] read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture interest /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. 60329488678 with you which will be utilised for making the redemption and interest payments in relation to the Debentures until the maturity of the Debentures.
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.



5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Enclosure hereunder.

Thanking you,

Yours Faithfully


Mudit Agrawal
Assistant General Manager,
FM&A, Bank of Maharashtra



Encl: (1) Bank consent/acknowledgement format.

CC: Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India - 400028



Letter Number: AX1/.....

Date:12/02/2025

To,
Axis Trustee Services Limited

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" issue of non-convertible, listed, rated, unsecured, taxable, redeemable Long Term Infra Bond each having a face value of Rs.1,00,000 (Indian Rupee One Lakh) and aggregate total issue size not exceeding Rs. 3000,00,00,000 (Indian Rupee Three Thousand Crore) (hereinafter referred to as the "Debentures") by Bank of Maharashtra on a private placement basis.

Ref: Account holder – Bank of Maharashtra ("Issuer" or "Bank") Pre-Authorization Request Letter ref. no. [AX1/BOND/2024-25/06] dated [12/02/2025] ("Request Letter")

This is with reference to the captioned Request Letter issued by the Bank/ Issuer requesting us to provide information relating to debt payment status of the aforesaid Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. 60329488678 being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119dated August 10, 2021 (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Copy to:

Bank of Maharashtra
Lokmangal, 1501, Shivajinagar,
Pune 411 005



ANNEXURE B

DEBENTURE TRUSTEE FEE LETTER

ATSL/CO/24-25/1437
11 February, 2025

Bank of Maharashtra
Lokmangal, 1501, Shivaji Nagar,
Pune
Maharashtra, State Code: 27
Pincode: 411005
India
GSTIN: 27AACCB0774B1Z4

Dear Sir/Madam,

Sub: Offer to act as Bond Trustee for Long Term Infra Bonds for an amount up to Rs. 3,000 crores proposed to be issued by Bank of Maharashtra ("Bank").

Axis Trustee Services Ltd. ("ATSL"/ "We") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("Offer Letter"):-

1. Fee Schedule
 - I. As DTE

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 10000.0/- (INR Ten Thousand only.) plus all applicable taxes	Refer Sr.no. 4
Annual Fee	INR 10000.0/- (INR Ten Thousand only.) plus all applicable taxes	Refer Sr.no. 5

2. GST Registration Number and Billing Address:

Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.
4. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will cover the period from the date of debenture trustee agreement till end of the financial year on pro-rata basis. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.
5. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhikar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No. : 022-62300455 Fax
No. : 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300453 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com



Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 3000 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.
2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.
3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.
4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.
5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.
6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL's policy.
7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.
8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
 - i. is not associate of the Issuer.
 - ii. does not beneficially holds shares in the Issuer company.
 - iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
 - iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
 - v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
 - vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
 - vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
 - ix. is not likely to have conflict of interest in any other manner

Accepted By
For Bank of Maharashtra

Authorised Signatory

Name: *Mudit Agarwal*
Designation: *AGM, FMS*



Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Office: Axis Trustee Services Limited, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400025



Annexure (To the extent applicable)

1. CTC of the Shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]
2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];
3. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;
4. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;
5. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;
6. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;
7. if the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;
8. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
9. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For Bank of Maharashtra

Authorised Signatory

Name: *Mudit Agarwal*

Designation: *AGM, FMS*



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No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com



ANNEXURE C

DEBENTURE TRUSTEE CONSENT LETTER

ATSL/CO/24-25/00350

12 February, 2025

Bank of Maharashtra

Lokmangal, 1501, Shivaji Nagar,
Pune
Maharashtra, State Code: 27
Pincode: 411005
India
GSTIN: 27AACCB0774B1Z4

Kind Attn. - Bank of Maharashtra

Dear Sir/Madam,

Sub: Consent to act as Bond Trustee for Long Term Infra Bonds for an amount up to Rs. 3,000 crores proposed to be issued by Bank of Maharashtra ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Bond Trustee for the abovementioned issue of Bonds having a tenure of more than one year and are agreeable to the inclusion of our name as Bond Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Bonds.

Axis Trustee Services Limited (ATSL) consenting to act as Bond Trustee is purely its business decision and not an indication on the Issuer's standing or on the Bond Issue. By consenting to act as Bond Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Bonds under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Bonds Trustee within the meaning of Rule 18(2) (c) of the Companies (Share Capital and Bond) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**



Rahul Vaishya,
Deputy General Manager

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Corporate Identity Number: U74999MH2008PL103356 MCA21 Registered UAN: MN100066020

