



Date: 30.05.2024

AX1/ISD/STEX/37/2024-25

The General Manager	The Vice President
Department of Corporate Services,	Listing Department,
BSE Ltd.,	National Stock Exchange of India Ltd.,
P.J Towers,	Exchange Plaza,
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai-400 001	Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir / Madam,

Subject: Annual Secretarial Compliance Report of the Bank for the year ended 31.03.2024

In Compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8th, 2019, please find enclosed Annual Secretarial Compliance Report of the Bank for the year ended 31.03.2024 issued by M/s DVD & Associates, Practicing Company Secretaries, Pune.

Kindly take the above information on records.

Yours faithfully,

For Bank of Maharashtra

(Nehal Rawat)
Company Secretary & Compliance Officer

Encl: As above



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DVD & ASSOCIATES

Company Secretaries
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devendracs@gmail.com
Pune I Mumbai I Kolhapur I Yavatmal I Dubai

ANNUAL SECRETARIAL COMPLIANCE REPORT OF BANK OF MAHARASHTRA FOR THE YEAR ENDED 31ST MARCH, 2024.

We, DVD & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by Bank of Maharashtra ("the listed entity"). The Bank is listed at BSE Limited and National Stock Exchange of India Limited.
- (b) the filings/ submissions made by the listed entity to the stock exchanges.
- (c) website of the listed entity is updated as per the provisions of Listing Regulations,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the Financial Year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - I. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under;
 - II. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the review period]:
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Pune Office: 3rd Floor, Samarth Building, Plot 14, Pinak Colony, Near Bank of India, Karve Nagar, Pune 311 052

- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as far as applicable;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- III. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under which are applicable for the Company, except in respect of matters specified below: AS PER ANNEXURE A
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports AS PER ANNEXURE B:

We further affirm on the basis of the information received and examination of various documents as required by the circulars issued by Stock Exchanges from time to time as follows:

Sr. No.	Particulars	Complia nce status (Yes/No/ NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	The state of the s	
2	 Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website	Yes	JO & Assol

	Timely dissemination of the documents/ information under a separate section on the website		
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website		
4	Disqualification of Director:	Not	The Directors are not disqualified
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Applicabl e	as per the provisions of Rule 10 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970
5	To examine details related to Subsidiaries of listed entities:		There is no material subsidiary
	(a) Identification of material subsidiary companies	Yes	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries		
3	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
	Performance Evaluation:		
7	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations	Yes	
	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	
	Disclosure of events or information:		There have been instances
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	which are mentioned in Annexure A wherein the entity has not made the disclosures under Regulation 30 along with Schedule III of SEBLACORS
			FCS:6099 CP:6515
			Secretary Secretary

	the time limits prescribed thereunder.		Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. The management is in process of devising a robust system of identification and reporting of various orders passed by regulatory authorities and dissemination of the same to the stock exchanges under Regulation 30.
10	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: There has been an action taken by the Stock Exchanges in respect of delayed submission of Related Party Transaction disclosure during the review period.	Yes	The Bank has received notice dated 14.12.2023 from BSE Ltd. and National Stock Exchange of India Limited (NSE) each for imposing the fine of Rs. 5000 (excluding GST) for noncompliance of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 pertaining to delay in filing disclosure of Related Party Transactions on consolidated basis for the quarter and half year ending 30.09.2023. The bank has made the payment of the same.
12	Additional Non-compliances, if any:		
3	Additional non-compliance observed for all SEBI regulation/circular/guidance note etc. are mentioned in Annexure A	No	

We further state that such certificate is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

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FCS:6099

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA DESHPANDE FCS No. 6099 CP No. 6515

PR NO: 1164/2021

UDIN: F006099F000248055

Place: Pune Date: 26.04.2024

ANNEXURE A OF ANNUAL SECRETARIAL COMPLIANCE REPORT OF BANK OF MAHARASHTRA FOR THE YEAR ENDED 31ST MARCH, 2024

specific					2		Company Secretary	-	4.
clause) 1 Woman 17	17(1)	There is no	No action	NA	The	NA	Thoro is a non	The	NIA
4-	(a)	Independent Woman Director on the Board of the Bank as required by SEBI LODR Regulations, 2015.	taken	INA	composition of the Board is not as per the requirement of SEBI LODR Regulations, 2015	INA	There is a non-compliance of Regulation 17(1)(a) for the FY ended on 31st March 2024	The composition and functions of Board of Directors of the Bank and its sub-committees are governed by the provisions of BCATU Act 1970, BR Act 1949 & Nationalized Banks Scheme, 1970, RBI / GOI Guidelines.	NA ASSOCIATION FCS:6099

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2	Composition	17(1)	Number of		NA	The	NA	There is a non-	The composition	NA
	of Board	(b)	Independent	taken	i.	composition		compliance of	and functions of	
			Directors were			of the Board	. 8	Regulation 17(1)(b)	Board of Directors	
			less than 50% of			is not as per		for the FY ended on	of the Bank and its	
	-		its total strength of	-		the		31st March 2024	sub-committees	
			Board members			requirement			are governed by	
			as required by			of SEBI			the provisions of	
			SEBI LODR			LODR			BCATU Act 1970,	
			Regulations,			Regulations,			BR Act 1949 &	
			2015.			2015			Nationalized Banks	
						*	**	6	Scheme, 1970, RBI	
			2						/ GOI Guidelines.	
3	D & DO	Regul	As on the end of	No action	NA	The entity	NA	The bank is in	The entity has	NA
	policy	ation	FY 31st March	taken		has not		process of taking	issued a tender for	
		25	2024 there was			complied with		out the Directors	the purpose of	
		(10)	no such policy			provisions of		and Officers	taking out policies	
	#		taken by the entity	÷		Regulation 25	3	insurance policy for	for the Independent	
	\$-		8			(10)		their independent	Directors, the same	
			2					directors as	is in process	
								required by) (S)	
								Regulation 25 (10)		
								of SEBI LODR		
								Regulations, 2015.		
4	Delayed	Regul	Delay in filing	Penalty	Penalty	non-	BSE Ltd.	The Bank has	The entity has	NA
	Filing of	ation	disclosure of	was		compliance of	and	received notice	made the payment	
	Related Party	23 (9)	Related Party	imposed		Regulation 23	National	dated 14.12.2023	of the penalty in	
	Transactions		Transactions on			(9) of SEBI	Stock	from BSE Ltd. and	due course of time	
			consolidated	-		(LODR)	Exchange	National Stock	and also informed	
			basis for the			Regulations,	of India	Exchange of India	the stock	A/
			quarter and half			2015	Limited	Limited (NSE) each	exchanges about	& ASSOCX
									/4	XXX

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						27.86				
			year ending		1	pertaining to	(NSE)	for imposing the	the order of the	
			30,09.2023		5	delay in filing	each for	fine of Rs. 5000	penalty as per	-
*			2			disclosure of	imposing	(excluding GST) for	Regulation 30	
						Related Party	the fine of	non-compliance of		
	2					Transactions	Rs. 5000	Regulation 23 (9)		
						on	(excluding	of SEBI (LODR)		
			(8)			consolidated	GST)	Regulations, 2015		
						basis for the		pertaining to delay		
						quarter and		in filing disclosure		
						half year		of Related Party		
	e					ending. Filing		Transactions on		
= -						of XBRL		consolidated basis		
						was done		for the quarter and		
	×					on		half year ending	2	
						17.10.2023		30.09.2023.		
5	orders	Regul	There were few	No action	NA	Non	NA	The entity has not	The entity is Public	NA
	passed by	ation	instances wherein	taken		disclosure of	Œ	made disclosures	Sector Bank and	
	any	30	the entity has			orders		for the penalties	has various	
	regulatory in		received orders			received from		imposed by various	branches all over	
	respect of:		for imposition of			regulatory		authorities,	India and this	
	imposition of		penalty but the			authorities			provision was	
	fine or		entity did not			under			introduced in this	
	penalty		make disclosures			Regulation			year itself and	
			under Regulation			30, SEBI			therefore the entity	
			30, SEBI (LODR)			(LODR)			is in process of	
			Regulations,			Regulations,			building up a robust	
			2015			2015			system of	
									disclosures in this	
							,		regard.	
										Q ASSO

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6	NRC Meeting	Regul	The entity has not	No action	NA	Non-	NA	The entity has not	Since, there was no	NA
	not held	ation	taken meeting of	taken		compliance of		taken meeting of	The second of th	
		19	Nomination and			regulation	3	Nomination and	meeting of such	
		(3A)	remuneration			that The		remuneration	committee was	
			committee during			nomination		committee during	conducted during	9
			the period under			and		the period under	the FY 2023-24	
			review			remuneration		review		×
						committee				
						shall meet at		a .		
						least once in				
						a year.				

FOR DVD& ASSOCIATES COMPANY SECRETARIES

DEVENDRA V DESHPANDE

Proprietor

FCS: 6099CP 6515 PR No. 1164/2021

UDIN: F006099F000248055

Place: Pune Date: 26.04.2024



ANNEXURE B OF ANNUAL SECRETARIAL COMPLIANCE REPORT OF BANK OF MAHARASHTRA FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Complian ce Require ment (Regulati ons/ circulars/ guid elines including specific clause)	Regul ation/ Circul ar No.	Deviations	Actions taken by the listed entity, if any	Type of Action	Details of Violation	Fine Amount	Observations/Rem arks of the Practicing Company Secretary		Remark s
1	Woman Director	17(1) (a)	There is no Independent Woman Director on the Board of the Bank as required by SEBI LODR Regulations, 2015.	No action taken	NA	The composition of the Board is not as per the requirement of SEBI LODR Regulations, 2015	NA	There is a non-compliance of Regulation 17(1)(a) for the FY ended on 31st March 2023	The composition and functions of Board of Directors of the Bank and its sub-committees are governed by the provisions of BCATU Act 1970, BR Act 1949 & Nationalized Banks Scheme, 1970, RBI / GOI Guidelines.	NA

2	Compositi	17(1)	Number of	No action	NA	The	NA	There is a non-	The composition	NA
4	on of	(b)	Independent	taken		composition		compliance of	and functions of	
	Board		Directors were less			of the Board		Regulation 17(1)(b) for	Board of	
			than 50% of its total			is not as per		the FY ended on 31st	Directors of the	
			strength of Board			the		March 2023	Bank and its	
			members as required			requirement			sub-committees	
			by SEBI LODR			of SEBI			are governed by	
			Regulations, 2015.			LODR			the provisions of	
						Regulations,			BCATU Act	
						2015			1970, BR Act	
									1949 &	
									Nationalized	
									Banks Scheme,	
									1970, RBI / GOI	
									Guidelines.	
3	D & DO	Regul	As on the end of FY	The entity	NA	The entity	NA	The bank has not	The entity is in	NA
	policy	ation	31 st March 2023	has issued		has not		taken any Directors	process of	
	*	25	there was no such	a tender for		complied with		and Officers insurance	finalizing the	
		(10)	policy taken by the	the purpose		provisions		policy for their	vendor and	
			entity	of taking out	*			independent directors	obtaining the	
				policies for				as required by	policies.	
				the				Regulation 25 (10) of		
				Independen				SEBI LODR		
				t Directors				Regulations, 2015		



4	NRC	Regul	The entity has not	No	action	NA	Non-	NA	The entity has not	Since, there was	NA
	Meeting	ation	taken meeting of	taken			compliance of		taken meeting of	no agenda, No	
	not held	19	Nomination and				regulation		Nomination and	meeting of such	
		(3A)	remuneration				that The		remuneration	committee was	
			committee during the				nomination		committee during the	conducted	
			period under review				and		period under review	during the FY	
							remuneration			2022-23	
							committee				
							shall meet at				
							least once in				-
							a year.				

FOR DVD& ASSOCIATES COMPANY SECRETARIES

DEVENDRA V DESHPANDE

Proprietor

FCS: 6099CP 6515 PR No. 1164/2021

UDIN: F006099F000248055

Place: Pune Date: 26.04.2024

