



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक



AX1/ISD/STEX/37/2024-25

Date: 30.05.2024

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,

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



DVD & ASSOCIATES

Company Secretaries

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devendracs@gmail.com

Pune | Mumbai | Kolhapur | Yavatmal | 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;



- (f) 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	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Not applicable	
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • 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	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	




	<ul style="list-style-type: none"> • 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	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Not Applicable	The Directors are not disqualified as per the provisions of Rule 10 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	There is no material subsidiary
6	<u>Preservation of Documents:</u> 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	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations	Yes	
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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 Yes	
9	<u>Disclosure of events or information:</u> 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	There have been instances which are mentioned in Annexure A wherein the entity has not made the disclosures under Regulation 30 along with Schedule III of SEBI LODR.



	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	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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 non-compliance 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	<u>Additional Non-compliances, if any:</u> 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.

**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

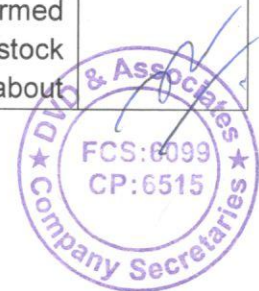


**ANNEXURE A OF ANNUAL SECRETARIAL COMPLIANCE REPORT OF
BANK OF MAHARASHTRA FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ (Regulations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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 31 st 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



2	Composition of Board	17(1)(b)	Number of Independent Directors were less than 50% of its total strength of Board members 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)(b) for the FY ended on 31 st 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
3	D & DO policy	Regulation 25 (10)	As on the end of FY 31 st March 2024 there was no such policy taken by the entity	No action taken	NA	The entity has not complied with provisions of Regulation 25 (10)	NA	The bank is in process of taking out the Directors and Officers insurance policy for their independent directors as required by Regulation 25 (10) of SEBI LODR Regulations, 2015.	The entity has issued a tender for the purpose of taking out policies for the Independent Directors, the same is in process	NA
4	Delayed Filing of Related Party Transactions	Regulation 23 (9)	Delay in filing disclosure of Related Party Transactions on consolidated basis for the quarter and half	Penalty was imposed	Penalty	non-compliance of Regulation 23 (9) of SEBI (LODR) Regulations, 2015	BSE Ltd. and National Stock Exchange of India Limited	The Bank has received notice dated 14.12.2023 from BSE Ltd. and National Stock Exchange of India Limited (NSE) each	The entity has made the payment of the penalty in due course of time and also informed the stock exchanges about	NA

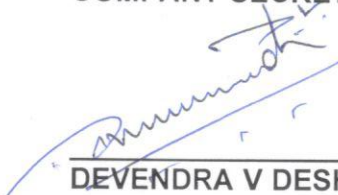


			year ending 30.09.2023			pertaining to delay in filing disclosure of Related Party Transactions on consolidated basis for the quarter and half year ending. Filing of XBRL was done on 17.10.2023	(NSE) each for imposing the fine of Rs. 5000 (excluding GST)	for imposing the fine of Rs. 5000 (excluding GST)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



6	NRC Meeting not held	Regulation 19 (3A)	The entity has not taken meeting of Nomination and remuneration committee during the period under review	No action taken	NA	Non-compliance of regulation that The nomination and remuneration committee shall meet at least once in a year.	NA	The entity has not taken meeting of Nomination and remuneration committee during the period under review	Since, there was no agenda, No meeting of such committee was conducted during the FY 2023-24	NA
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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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions taken by the listed entity, if any	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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 31 st 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	Composition of Board	17(1)(b)	Number of Independent Directors were less than 50% of its total strength of Board members 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)(b) for the FY ended on 31 st 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
3	D & DO policy	Regulation 25 (10)	As on the end of FY 31 st March 2023 there was no such policy taken by the entity	The entity has issued a tender for the purpose of taking out policies for the Independent Directors	NA	The entity has not complied with provisions	NA	The bank has not taken any Directors and Officers insurance policy for their independent directors as required by Regulation 25 (10) of SEBI LODR Regulations, 2015	The entity is in process of finalizing the vendor and obtaining the policies.	NA



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


 DEVENDRA V DESHPANDE
 Proprietor
 FCS: 6099CP 6515
 PR No. 1164/2021
 UDIN: F006099F000248055



Place: Pune
 Date: 26.04.2024