



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



AX1/ISD/STEX/5/2023-24

Date: 23.05.2023

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 Symbol: MAHABANK-EQ

Dear Sir / Madam,

Subject: Annual Secretarial Compliance Report of the Bank for the year ended 31.03.2023

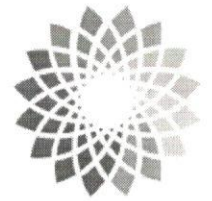
In Compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8th, 2019, please find enclosed Annual Secretarial Compliance Report of the Bank for the year ended 31.03.2023 issued by M/s DVD & Associates, Practicing Company Secretaries, Pune.

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

+ 91 - 9823239397

devendracs@gmail.com

Pune | Mumbai | Kolhapur | Yavatmal | Dubai

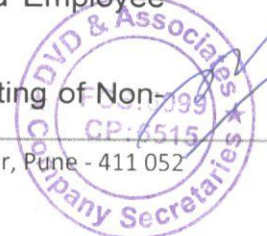
**ANNUAL SECRETARIAL COMPLIANCE REPORT OF BANK OF MAHARASHTRA FOR
THE YEAR ENDED 31ST MARCH, 2023.**

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 certification, for the year ended 31st March, 2023 ("**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:

- (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) Regulations, 2014;
- (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;

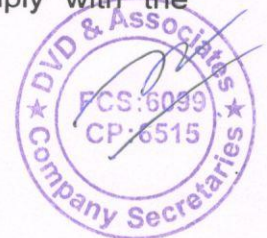
III. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;

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: -

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
NA	NA		NA					NA		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



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
NA	NA		NA	NA				NA		

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 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 	Yes	

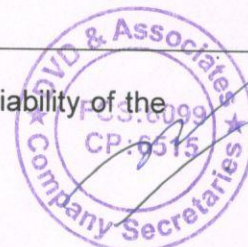


4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Not Applicable	The Directors are not disqualified as per the provisions of Rule 10 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970
5	<u>To 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	
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 at the start of every financial year 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.	Yes	
10	<u>Prohibition of Insider Trading:</u>		



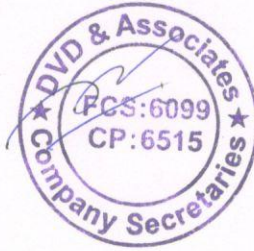
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12	<u>Additional Non-compliances, if any:</u> Additional non-compliance observed for all SEBI regulation/circular/guidance note etc. 1. Whether Company has appointed 1 Independent Woman Director 2. The chairman is Executive Director, and therefore ½ Directors should be Independent, which is not the case with BOM 3. Whether NRC Committee meeting was held during the year? 4. Whether D & DO policy taken for all Independent Directors or not?	No No No No	<i>There is no Independent Woman Director on the Board of the Bank as required by SEBI LODR Regulations, 2015.</i> <i>Number of Independent Directors were less than 50% of its total strength of Board members as required by SEBI LODR Regulations, 2015.</i> <i>There was no meeting of the nomination and remuneration committee during the Financial year which is required to be held once in a year as per Regulation 19 (3A) of SEBI LODR Regulations, 2015.</i> <i>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.</i>

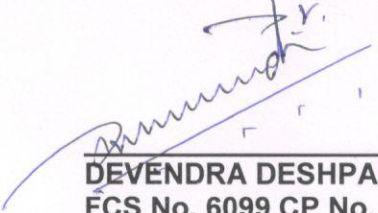
We further state that such certificate is neither an assurance as to the future viability of the



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

Place: Pune
Date: 24.04.2023

UDIN: F006099E000177391