



**Certificate**

To,  
The members of Bank of Maharashtra,  
Lokmangal, 1501, Shivajinagar,  
Pune 411005

**Sub: Issue of Equity Shares to Govt. of India (President of India) by the Bank on preferential basis.**

We, the Statutory Central Auditor of Bank of Maharashtra ("hereinafter referred to as the Bank") do hereby certify that:

The minimum issue price at which the Equity Shares of the Bank are proposed to be issued and allotted on Preferential Allotment basis to Govt. of India (President of India), is arrived at Rs. 11.43 (Rupees Eleven and Forty Three Paise only) including premium per equity share of the face value of Rs. 10/- each of Bank, which is been calculated in accordance with Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended [hereinafter referred to SEBI (ICDR) Regulations].

Regulation 164 of SEBI (ICDR) Regulations states that

The minimum issue price at which the shares are proposed to be issued shall be not less than higher of the following.

- a) The average of weekly high and low of the Volume Weighted Average Prices (VWAP) of the equity shares of the Bank quoted on the National Stock Exchange of India Limited during the twenty six weeks preceding the Relevant Date (being 24<sup>th</sup> April, 2020) i.e. from 25.10.2019 to 23.04.2020; or
- b) the average of the weekly high and low of the Volume Weighted Average Prices (VWAP) of the equity shares of the Bank quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date (being 24<sup>th</sup> April, 2020) i.e. from 10.04.2020 to 23.04.2020.

For this purpose, the price of the Bank's equity shares quoted on the National Stock Exchange of India Limited has been considered, since the average trading volume on this Exchange during the preceding 26 (Twenty Six weeks) and 2 (Two weeks) prior to the Relevant Date is higher than the average trading volume on the BSE Limited, where the Bank's equity shares are also listed and traded. The computation of the price of Rs. 11.43 per Equity share is attached herewith as an Annexure forming part of this Certificate and the same has been initialed for the purpose of identification.



According to the Register of Shareholders of the Bank, the proposed allottee i.e. Govt of India holds 538,65,78,326 equity shares (92.49%) of the paid up capital of the Bank as on the Relevant Date.

We certify that the proposed preferential issue of total Rs.831/- crore to Government of India is in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2018 as amended till date.

This Certificate is issued at the specific request of the Bank's management for placing before the Shareholders considering the proposed preferential issue.

For M D Gujrati & Co.  
Chartered Accountants

  


Paresh Gupta  
Partner  
M.No.551515

Place: New Delhi  
Date: 04 May 2020  
UDIN: 20551515AAAAAK4621

**BANK OF MAHARASHTRA**  
**PRICING OF SECURITIES TO BE ISSUED ON PREFERENTIAL BASIS**  
**AS PER SEBI (ICDR) REGULATIONS 2018 (Reg 164)**

**Calculation of Issue price**

Average price of weekly High and Low of the VWAP quoted on NSE

**A - Alternative I**

Week	From	To	VWAP High	VWAP Low	Average
1	25-Oct-19	31-Oct-19	11.80	10.73	11.27
2	01-Nov-19	07-Nov-19	13.16	12.14	12.65
3	08-Nov-19	14-Nov-19	11.88	11.17	11.53
4	15-Nov-19	21-Nov-19	12.99	11.49	12.24
5	22-Nov-19	28-Nov-19	12.66	12.19	12.43
6	29-Nov-19	05-Dec-19	12.57	12.19	12.38
7	06-Dec-19	12-Dec-19	12.08	11.66	11.87
8	13-Dec-19	19-Dec-19	11.78	11.61	11.70
9	20-Dec-19	26-Dec-19	13.19	11.80	12.50
10	27-Dec-19	02-Jan-20	13.32	12.88	13.10
11	03-Jan-20	09-Jan-20	12.91	12.26	12.59
12	10-Jan-20	16-Jan-20	13.5	12.68	13.09
13	17-Jan-20	23-Jan-20	14.62	13.36	13.99
14	24-Jan-20	30-Jan-20	13.32	12.79	13.06
15	31-Jan-20	06-Feb-20	13.04	12.31	12.68
16	07-Feb-20	13-Feb-20	12.40	12.08	12.24
17	14-Feb-20	20-Feb-20	12.01	11.47	11.74
18	21-Feb-20	27-Feb-20	11.27	10.84	11.06
19	28-Feb-20	05-Mar-20	10.76	10.38	10.57
20	06-Mar-20	12-Mar-20	10.26	9.57	9.92
21	13-Mar-20	19-Mar-20	9.61	8.86	9.24
22	20-Mar-20	26-Mar-20	8.98	8.37	8.68
23	27-Mar-20	02-Apr-20	8.91	8.82	8.87
24	03-Apr-20	09-Apr-20	9.15	8.85	9.00
25	10-Apr-20	16-Apr-20	9.18	9.03	9.11
26	17-Apr-20	23-Apr-20	10.15	9.42	9.79
					297.23
					11.43
	Average price				

**B- Alternative II**

Week	From	To	VWAP High	VWAP Low	Average
1	10-Apr-20	16-Apr-20	9.18	9.03	9.11
2	17-Apr-20	23-Apr-20	10.15	9.42	9.79
					18.69
					9.45
	Average price				

A. Average of 26 weeks High/ Low of VWAP	11.43
B. Average of 2 weeks High/ Low of VWAP	9.45
Applicable Minimum Price (Higher of A or B)	11.43

Note - Relevant Date is 24.04.2020



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