



बैंक ऑफ महाराष्ट्र  
**Bank of Maharashtra**  
ONE FAMILY ONE BANK

**Private & Confidential – Not for Circulation**  
This document is neither a prospectus nor a statement in lieu of prospectus but a Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008

## **BANK OF MAHARASHTRA**

(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

Head Office: Lokmangal, 1501, Shivajinagar, Pune – 411 005

Tel: (020) 25538035, 25536758, 25532728; Fax: (020) 25533924

Website: [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in) E-mail: [bomcoacc@mahabank.co.in](mailto:bomcoacc@mahabank.co.in)

### **DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE UPPER TIER-II BONDS (DEBT CAPITAL INSTRUMENTS) (SERIES-VI) IN THE NATURE OF PROMISSORY NOTES OF RS. 10 LAKH EACH FOR CASH AT PAR AGGREGATING RS. 300 CRORE**

#### **TRUSTEE FOR THE BONDHOLDERS**



##### **GDA Trustees & Consultancy Ltd.**

Registered Office

“Shri Niwas”, 1202/29

Apte Road

Shivajinagar

Pune 411 004

Tel: 020 25510401, 25532570

Fax: 020 25532567

Email: [gdatm@vsnl.net](mailto:gdatm@vsnl.net)

#### **REGISTRAR TO THE ISSUE**



##### **MCS Ltd.**

Kashiram Jamnadas Building

Office No 21/22, Ground Floor

5, P. D'mello Road

(Ghadiyal Godi)

Mumbai 400 009

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**I. DEFINITIONS/ ABBREVIATIONS**

ALM	Asset Liability Management
ATM	Automated Teller Machine
Board/ Board of Directors	The Board of Directors of Bank of Maharashtra or Committee thereof
Bonds	Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each offered through private placement route under the terms of this Disclosure Document
BSE	Bombay Stock Exchange Ltd.
Book Closure/ Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal (either on maturity or on exercise of Call Option)
CAR	Capital Adequacy Ratio
CARE	Credit Analysis & Research Ltd.
CRISIL	CRISIL Ltd.
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Ltd.
CDR	Corporate Debt Restructuring
CRR	Cash Reserve Ratio
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Director(s)	Director(s) of Bank of Maharashtra unless otherwise mentioned
Disclosure Document	Disclosure Document dated January 25, 2010 for Private Placement of Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each for cash at par aggregating to Rs. 300 crore to be issued by Bank of Maharashtra
DP	Depository Participant
EPS	Earning Per Share
FDI	Foreign Direct Investment
FEDAI	Foreign Exchange Dealers Association of India
FIs	Financial Institutions
FII	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months period ending March 31, of that particular year
GoI	Government of India/ Central Government
HUF	Hindu Undivided Family
Trustee	GDA Trustees & Consultancy Ltd.
Issuer	Bank of Maharashtra
I.T. Act	The Income Tax Act, 1961, as amended from time to time
ICRA	ICRA Ltd.
Listing Agreement	Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 and Amendments to Simplified Debt Listing Agreement for Debt Securities issued by Securities and Exchange Board of India vide circular no. SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010
MoF	Ministry of Finance
NPAs	Non Performing Assets
NRIs	Non Resident Indians
NSDL	National Securities Depository Ltd.
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PLR/BPLR	Prime Lending Rate/ Bench Mark Prime Lending Rate
Rs.	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being MCS Ltd.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008
SLR	Statutory Liquidity Ratio
TDS	Tax Deducted at Source
The Bank/ the Issuer	Bank of Maharashtra, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
The Companies Act	The Companies Act, 1956 as amended from time to time
The Act	Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each for cash at par aggregating Rs. 300 crore to be issued by Bank of Maharashtra

## II. DISCLAIMER

### GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by Bank of Maharashtra (the "Issuer"/ the "Bank"/ the "Issuer Bank"). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Bank certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

### DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Bank, any irregularities or lapses in this document.

### DISCLAIMER OF THE ARRANGERS

It is advised that the Bank has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Bank. The Arrangers have neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this document for the purpose of soliciting subscription from qualified institutional investors in the bonds to be issued by the Bank on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers; nor do it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Bank. The Arrangers or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

### DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Bank has made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Bank and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

### DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Bank. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**III. NAME AND ADDRESS OF HEAD OFFICE OF THE ISSUER**

<b>Name of the Issuer</b>	:	Bank of Maharashtra
<b>Head Office</b>	:	Lokmangal, 1501, Shivajinagar, Pune – 411 005
<b>Tel. No.</b>	:	(020) 25538035, 25536758, 25532728
<b>Fax No.</b>	:	(020) 25533924
<b>Website</b>	:	www. bankofmaharashtra.in
<b>E-mail</b>	:	bomcoacc@mahabank.co.in

**IV. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER**

The composition of the Board of Directors of the Bank as date of this Disclosure Document is as under:

Sr. No.	Name of Director	Designation	Address
1.	Shri Allen C. A. Pereira	Chairman & Managing Director	'Mahabank House', Lane No.09, Prabhat Road, Pune 411 004
2.	Shri M. G. Sanghvi	Executive Director	House No. 443/6, Ganesh Khind, 'Saptashrungi', Gokhale Cross Road, Pune 411 007
3.	Shri. V. P. Bhardwaj	Govt. Nominee Director	11/21, West Patel Nagar, New Delhi 110 008
4.	Shri. S. K. Gogia	RBI Nominee Director	A2/102, Snehadhara Coop. Housing Society Dadabhai Cross Road No. 3, Vile Parle (W), Mumbai 400 056
5.	Shri T. Parameswara Rao	Non Official Director	II. No. 7-5-34, M.M.Road, Lawyer Pet, Ongole-523 002. Prakasam District (A.P.)
6.	Shri Chittaranjan Patwari	Non Official Director	Vivekananda Path, Ulubari G.S. Road, Guwahati – 781 007
7.	Shri Anand Kamalnayan Pandit	Shareholders Director	Lotus Tower, 1, Jaihind Society, N.S.Road No. 12 A, Juhu Scheme, Mumbai 400 049
8.	Dr. Dinesh Shantilal Patel	Shareholders Director	'Chhaya', 67, Swastik Society, North South Road No.5, J.V.P.D. Scheme, Vile Parle (West), Mumbai 400 056
9.	Dr. S. U. Deshpande	Officer Director	03, Nakshatra Apt. Plot no. 22, Shri Ram Coop. Hsg. Society, Warje, Pune 411 052
10.	Shri S. H. Kocheta	Non Official Director	"Vardhaman", Ram Nagar, Ausa Road, Latur 413 531

## V. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

### HIGHLIGHTS OF THE BANK

1. Public Sector Bank with majority of stake with Government of India
2. Total business more than Rs. 87000 crore of which total deposits is Rs. 52255 crore and Gross advances is Rs. 34817 crore as on 31st March 2009.
3. Capital adequacy ratio of the bank under Basel II Stood at 12.05% as on March 31st, 2009 which is well above the stipulated minimum of 9% prescribed by the Reserve Bank of India.
4. Low gross NPA of 2.29% as on 31st March 2009.
5. The Low net NPA of 0.79% as on 31st March 2009.
6. Bank has been providing variety of services to customers such as Housing Loans, Vehicle Loans, Consumer Loans, Demat Services, Instant debit Card services, Credit Card Services, Kisan Card, Insurance Services, Internet / Phone / SMS banking, Mahabank Unit Deposit Scheme, Savings Deposit etc.
7. Branch network comprises of 1421 branches including 14 SSI branches, 4 Agri High Tec branches, 2 Overseas and 2 Industrial Finance Branches and 3 extension counters spread over 22 states and 2 union territories as on 31st March 2009.
8. The Bank has a network of 345 ATMs with VISA connectivity. The Bank has also tied up with National Financial Switch and MITR.
9. Implemented Maha Quick Any Branch Banking Scheme in 773 branches (CBS)

### BACKGROUND OF THE BANK

The Bank was registered on September 16, 1935 at Pune as a Public Limited Company in the name "The Bank of Maharashtra Ltd.". The Bank was started by a group of visionaries from Pune, with the objective to serve, especially the common men. The operations commenced on February 8, 1936. Right from its inception, the focus of the Bank has been to assist small business enterprises, traders, self-employed and other common men. In 1944, the Bank became a Scheduled Bank.

The Bank has made steady progress to become a household name in Maharashtra. From a modest beginning, the Bank has grown in size and stature to become one of the major banks in India. The growth of the Bank was also helped by take over of small banks -Bank of Konkan Ltd., Bank of Nagpur Ltd., Bharat Industrial Bank Ltd. & Banthia Bank Ltd. In 1969, the nationalisation of 14 major banks in the country took place and Bank of Maharashtra was one of these major banks. The Bank marched ahead in the changed scenario and crossed many milestones. At the time of nationalisation, the Bank had 211 branches, which has grown to 1421 branches on 31st March, 2009 covering entire country. The Bank is one of the progressive nationalised banks that achieved autonomy in 1998 and continues to enjoy the status by virtue of good performance. The Bank has prospered with consistent growth and in the year 2008-2009, the business has grown by 21.68 % and the profit by 14.24%.

The Bank with its 1421 branches spread over 22 States and 2 Union territories serves well diversified industries consisting Steel & Auto, Diamond & Jewellery, Petroleum, Chemicals and Pharmaceuticals, Power, Hotels, Education, Infrastructure & Housing sectors.

The Bank has also sponsored 2 Regional Rural Banks (RRBs) (now into one merged RRB as on 20.07.2009) as a part of fulfilment of its social responsibilities towards the rural development and poverty alleviation. The Bank is acting successfully as the Convenor of State Level Banker's Committee for the State of Maharashtra. The Bank has the Lead Bank responsibility in 6 districts namely Aurangabad, Jalna, Pune, Satara, Thane and Nasik.

### BUSINESS PROFILE

Total Business mix of the Bank is over Rs. 87000 crore as on 31.03.2009.

The break-up of total deposits, Gross Advances and number of branches in preceding 5 years are as under:

Year ended March 31st	(Rs. in crore)				
	2005	2006	2007	2008	2009
Deposits	28844.17	26906.19	33919.33	41758.33	52254.92
Advances (Gross)	13742.84	17079.75	23462.29	29798.04	34817.29
Business	42587.01	43985.94	57381.63	71556.37	87072.21
Branches (excl. ext. counters)	1291	1300	1345	1375	1421



### Branch Network of The Bank

As on 31.03.2009, the total branch network comprised of 1421 branches spread over 22 states and 2 Union territories. The Bank had 520 rural, 262 semi urban, 271 urban and 368 metropolitan branches. The branches include 14 SSI branches, 4 Agri High Tech branches, 2 Overseas and 2 Industrial Finance Branches.

During the year 2008-09, the Bank opened 43 new branches besides upgrading 3 extension counters into full fledged branches. 2 Currency Chests were opened during the year 2008-09 taking the total number to 21.

The Bank is the Convener of State Level Bankers' Committee (SLBC) in the State of Maharashtra. The Bank has been assigned the role of lead bank in six districts (i.e Aurangabad, Jalana, Nasik, Pune, Satara and Thane) of the State. As Convener of SLBC, the Bank has monitored implementation of State Credit Plan 2008-09 and the achievement hereunder up to March 2009 is 69 per cent. SLBC has initiated programme for Financial Inclusion by covering 20 districts in the State of Maharashtra and achievement under the scheme is 85 per cent. SLBC has co-coordinated Agriculture Debt Waiver and Debt Relief Scheme-2008 of Government of India and Maharashtra Agricultural Debt Waiver and Debt Relief Scheme-2009 for all banks in the State of Maharashtra.

### REGIONAL RURAL BANKS SPONSORED BY BANK OF MAHARASHTRA

In pursuance of the policies of the Government of India to provide banking in rural areas, the Bank sponsored Regional Rural Banks. As on 31.03.2009, two RRBs namely Marathwada Gramin Bank and Maharashtra Godavri Gramin Bank were in existence. However as per GOI policy to consolidate RRBs, above two RRBs were merged on 20.07.2009 and merged entity is known as Maharashtra Gramin Bank. As such there is one RRB with a network of 322 branches spread over 16 districts in the State of Maharashtra. The capital of merged RRB is held to the extent of 50% by the Central Government, 15% by the State Government and 35% by the Bank. The total business mix of RRBs stood at Rs. 2956.07 crore as of 31st March 2009. For the financial year ended 31st March, 2009, both the RRBs (now one RRB) together have earned net profit of Rs. 11.79 crore.

### Business of the Bank

The Bank shall carry on and transact the business of Banking as defined in Clause (a) of Section 5 of the Banking Regulation Act, 1949, and may engage in one or more of the other forms of business specified in Sub-Section (1) of Section 6 of that Act.

Clause (b) of Section 5 of the Banking Regulation Act, 1949 defines Banking as "the accepting for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise."

### Other Business that the Bank may undertake (Section 3 (7))

Sections 3 (7) of Chapter II of the Banking Companies (Acquisition) Act 1970 provides for the Bank to act as Agent of Reserve Bank.

1. The Bank shall, if so required by the Reserve Bank of India, act as agent of the Reserve Bank at all places in India where it has a branch for:
  - a) Paying, receiving, collecting and remitting money, bullion and securities on behalf of the Government of India.
  - b) Undertaking and transacting any other business which the Reserve Bank may from time to time entrust to it
2. The terms and conditions on which any such agency business shall be carried on by the corresponding new Bank on behalf of the Reserve Bank shall be such as may be agreed upon
3. If no agreement can be reached on any matter referred to in Clause (b) above, or if a dispute arises between the corresponding new Bank and the Reserve Bank as to the interpretation of any agreement between them, the matter shall be referred to the Central Government and the decision of the Central Government, thereon, shall be final.
4. The corresponding new Bank may transact any business or perform any function entrusted to it under Clause (a) by itself or through any agent approved by the Reserve Bank.

### Corporate Mission

The visionary founders of the Bank had in mind, idea of providing banking facilities for people with small means both for deposits and advances and the Bank is well aware that it has reached its present position mainly due to the trust and confidence reposed in it by their clients and well-wishers.

The institution of family is the very backbone of Indian culture and society. Banks have already become an integral part of the day-to-day life of the average urban family. With spread of education and with advanced technologies, banking will spread to rural families across the Country. It is easy to visualize that servicing the banking needs of families will be one of the main business area in future with tremendous potential for growth.

Given the Bank's background, the Bank is poised to play the role of a major banker for families in India. In this pursuit the bank will vigorously strive to improve the well being of family with the motto "One Family – One Bank -Maha Bank"

### Corporate Vision

The Bank aims to progressively increase its business every year so as to double the business every three years by increasing the customer base substantially, which will provide a healthy bottom line. It also aims to become a techno-savvy Bank for enhancing the levels of customer satisfaction. The Bank also aims at being the best in Maharashtra and the most liked in other states of the country and have a national character in the entire country, besides gradually aiming for an international presence.

### Corporate Strategies

The Bank values its association with its customers and will endeavour to meet expectations from them. Bank will pursue a policy of service with friendly touch to increase customer base from about 13 million at present to more than 15 million within a period of two years and to increase the number of branches in the rest of the country, especially in the northern and eastern states of India.

The Bank has successfully migrated 773 branches under core banking solution (CBS) as of 31st March 2009. The remaining branches of the Bank are planned to migrate to CBS in the current Year.

### Competitive Strengths

- The Bank has presence over 22 States and 2 Union Territories in the country by its 1421 branches.
- The Bank has committed clientele banking for generations.
- The Bank has dedicated workforce rendering best service to the customers.
- Total business (advances plus deposits) has been consistently growing.
- Consistent track record for earning profit for more than 10 years.
- Diversified Investment Portfolio- The Bank has been churning its investment portfolio to get the optimum return and to keep quality investments in its portfolio.
- The exposure risk of the bank is low. The exposure to the single largest borrower group (excluding food credit) is only to the extent of 2.57% of the gross advances as on March 31<sup>st</sup>, 2009
- The Bank is IT savvy and its branches including rural branches, its field offices and Head Office are fully computerized as on March 31<sup>st</sup>, 2009. The CBS branches cover 87% of Bank's total business as of 31.03.2009.
- Integrated treasury capable of handling all transactions in domestic, forex, debt and money markets.

### Details of Sources of Funds

#### Deposits

(Rs. in crore)					
Year ended March 31st	2005	2006	2007	2008	2009
Deposits	28844.17	26906.19	33919.33	41758.33	52254.92
Annual Growth – Amount	2398.24	-1937.98	7013.14	7839.00	10496.59
Annual Growth - Percentage (%)	9.07	-6.72	26.07	23.11	25.14
Cost of Deposits (%)	5.32	5.16	5.12	5.86	6.33

(Rs. in crore)					
Deposits as on March 31st	2005	2006	2007	2008	2009
Current Deposits	2399.28	2864.19	4121.37	5086.16	5010.42
Savings Bank Deposits	7133.41	8661.07	10518.04	12516.94	13639.96
Term Deposits	19311.48	15380.93	19279.92	24155.23	33604.54
Total	28844.17	26906.19	33919.33	41758.33	52254.92

#### Maturity Profile of Term Deposits

(Rs. in crore)					
As on March 31st	2005	2006	2007	2008	2009
Upto 1 year	12549.62	3592.73	11895.59	12790.78	22465.35
1- 3 Years	4358.50	5264.70	4610.45	7435.94	8111.16
3 – 5 Years	1627.72	2874.76	1542.00	2609.24	2054.34
Over 5 Years	775.64	3648.74	1231.88	1319.27	973.69
Total	19311.48	15380.93	19279.92	24155.23	33604.54



**Distribution of Deposits**

The population group-wise break-up of deposits for the last five years is as given in the table below:

	(Rs. in crore)				
As on March 31st	2005	2006	2007	2008	2009
Rural	2659.67	2945.26	3333.92	4074.03	4831.23
Semi-Urban	3087.51	3523.04	4203.52	5472.72	6537.76
Urban	5965.52	5786.38	5778.97	7342.13	8212.46
Metropolitan	17131.47	14651.51	20602.92	24869.45	32673.47
Total	28844.17	26906.19	33919.33	41758.33	52254.92

**ADVANCES**

	(Rs. in crore)				
As on March 31st	2005	2006	2007	2008	2009
Gross Advances	13742.84	17079.75	23462.29	29798.04	34817.29
Annual Growth (Actual)	1345.12	3336.91	6382.54	6335.75	5019.25
Annual Growth (%)	10.85	24.28	37.36	27.00	16.84
Yield on Advances (%)	8.25	8.27	8.89	10.18	10.58

**NON PERFORMING ASSETS (NPA)**

Asset classification of performing and non performing assets for the last five years:

	(Rs. in crore)				
Classification of assets as on March 31st	2005	2006	2007	2008	2009
Standard assets	12780.90	16135.67	22642.01	29031.77	34018.88
Sub-standard	113.68	189.53	163.97	182.09	269.24
Doubtful	682.51	650.19	523.92	444.03	345.89
Loss	165.75	104.36	132.39	140.15	183.28
Gross NPAs	961.94	944.08	820.28	766.27	798.41
Gross Advances	13742.84	17079.75	23462.29	29798.04	34817.29

**DETAILS OF GROSS & NET NPAs**

	(Rs. in crore)				
As on March 31 <sup>st</sup>	2005	2006	2007	2008	2009
GROSS ADVANCES	13742.84	17079.75	23462.29	29798.04	34817.29
Gross NPAs	961.94	944.08	820.28	766.27	798.41
Gross NPAs to Gross Advances (%)	7.00	5.53	3.50	2.57	2.29
Net Advances	13061.62	16469.73	22919.38	29285.81	34290.77
Net NPAs	280.74	334.06	277.38	254.05	271.90
Net NPA to Net Advances (%)	2.15	2.03	1.21	0.87	0.79

**TREASURY OPERATIONS****INVESTMENTS**

Investment portfolio of the Bank for last five years is as under:

	(Rs. in crore)				
As on March 31 <sup>st</sup>	2005	2006	2007	2008	2009
Gross Investments	14,496.19	12,104.94	11,369.85	12,349.82	18,475.91
SLR Investments	12,208.10	9,783.96	9,104.00	10,681.86	16,215.98
Held Till Maturity (HTM)	7,558.28	7,218.87	8,960.54	10,210.68	12,992.70
Available for Sale	6,937.91	4,886.07	2,409.31	2,139.14	5,473.91
Held for Trading	0.00	0.00	0.00	0.00	9.30
% of HTM to entire portfolio (%)	52.14	59.64	78.81	82.68	70.32
AFS to SLR Investments (%)	56.83	49.94	26.46	20.03	33.76

**DETAILS OF INVESTMENTS**

	(Rs. in crore)				
Security Details (as on March 31st)	2005	2006	2007	2008	2009
Government Securities	12058.73	9653.39	8987.19	10583.77	16172.40
Other Approved Securities	149.37	130.57	116.81	98.09	43.58
Shares	44.57	86.71	145.63	167.92	138.44
Debentures & Bonds	1203.00	1018.00	985.13	847.53	837.02
Subsidiaries & Joint Ventures	10.90	10.90	10.60	10.60	37.02
Others (PTCs and MF)	283.35	459.10	767.80	641.91	1247.45
Recapitalization Bonds	746.27	746.27	356.69	0.00	0.00
Total	14496.19	12104.94	11369.85	12349.82	18475.91

**CAPITAL ADEQUACY POSITION**

The Capital Adequacy Ratio of the Bank (both Tier I and Tier II) stood at 12.05% as on March 31, 2009 under BASEL II. The Bank's Capital Adequacy position for the last 5 years is as under:

(Rs. in crore)

Financial Year ended March 31 <sup>st</sup>	2005	2006	2007	2008	2009 #
Tier I Capital	979.65	1348.94	1499.14	1706.79	1955.87
Tier II Capital	769.80	686.02	1499.14	1706.79	1901.83
Total Capital	1749.45	2034.96	2998.28	3413.58	3857.70
Total Risk Adjusted Assets	13791.75	18059.66	24856.47	31454.15	32021.56
Capital Adequacy Ratio (%)	12.68	11.27	12.06	10.85	12.05

# as per Basel II (Capital Adequacy Ratio upto 2008 is as per Basel I)

**KEY FINANCIAL RATIOS**

Ratios	31-03-05	31-03-06	31-03-07	31-03-08	31-03-09	
Interest Income/ Average Working Fund (%)	7.40	7.68	7.65	7.86	8.29	
Non Interest Income/ Average Working Fund (%)	1.20	0.16	0.74	0.87	0.96	
Cost of Deposits (%)	5.32	5.16	5.12	5.86	6.33	
Yield on Advances (%)	8.25	8.27	8.89	10.18	10.58	
Yield on Investments (%)	8.34	8.94	8.55	7.28	7.42	
Operating Profit/ Average Working Funds (%)	1.71	1.13	1.72	1.54	1.53	
Interest Spread/ Average Working Fund (%)	2.76	3.02	3.07	2.58	2.43	
Return on Average Assets (%)	0.54	0.16	0.76	0.75	0.72	
Return on Average Net Worth (%)	12.14	3.32	16.68	22.02	23.21	
Return on Net Worth (%)	11.70	3.29	15.82	22.14	21.45	
Business ( Total Deposit excluding Bank Deposit +Net Advances ) per employee (Rs. Lakhs)	301.48	313.02	413.03	521.46	634.66	
Operating Profit per Employee (Rs. Lakhs)	3.87	2.60	4.41	4.94	5.82	
Net Profit per employee (Rs. lakhs)	1.25	0.36	1.96	2.42	2.75	
Business ( Total Deposit excluding Bank Deposit +Net Advances ) per Branch (Rs. Crore)	32.29	33.07	42.06	51.54	60.89	
Capital Adequacy Ratio (%)	Basel I	12.68	11.27	12.06	10.85	10.75
	Basel II	-	-	-	-	12.05
Tier I (%)	Basel I	7.10	7.47	6.03	5.43	5.45
	Basel II					6.11
Tier II (%)	Basel I	5.58	3.80	6.03	5.42	5.30
	Basel II					5.94
Credit / Deposit Ratio (%) (Net)	45.28	61.21	67.57	70.13	65.62	
Gross NPA to Gross Advances Ratio (%)	7.00	5.53	3.50	2.57	2.29	
Net NPA to Net Advances Ratio (%)	2.15	2.03	1.21	0.87	0.79	
Earning Per Share (Rs.)	4.11	1.18	6.31	7.63	8.71	
Book Value Per Share (Rs.)	35.00	31.34	34.81	34.63	39.74	

**UNAUDITED (REVIEWED) FINANCIAL RESULTS** (for the quarter / half year ended September30, 2009)

Particulars	Sept. 2008 (Q)	Sept. 2009 (Q)	Variation (%)	Sept. 2008 [ HY ]	Sept. 2009 [ HY ]	Variation (%)
Total Income	1136.38	1302.69	14.64	2177.06	2585.65	18.77
Interest Income	1074.13	1153.22	7.36	2050.83	2272.09	10.79
on advances	828.43	818.07	-1.25	1565.52	1640.67	4.80
on investment	244.81	316.52	29.29	480.52	598.85	24.63
on others	0.89	18.63	1993.26	4.79	32.57	579.96
Other income	62.25	149.47	140.11	126.23	313.56	148.40
- Profit on Sale of Investment	1.05	60.26	5639.05	2.79	146.69	5157.71
Total Expenses	949.72	1132.28	19.22	1859.36	2234.94	20.20
Interest expenses	741.38	877.44	18.35	1422.56	1736.95	22.10
on deposits	655.13	818.05	24.87	1279.21	1624.23	26.97
on others	86.25	59.39	-31.14	143.35	112.72	-21.37
Operating Expenses	208.34	254.84	22.32	436.80	497.99	14.01
- Staff expenses	127.75	161.62	26.51	257.10	316.55	23.12
- others	80.59	93.22	15.67	179.70	181.44	0.97
Operating Profit	186.66	170.41	-8.71	317.70	350.71	10.39
Provisions	116.11	83.73	-27.89	200.52	162.24	-19.09
Net Profit	70.55	86.68	22.86	117.18	188.47	60.84

## VI. BRIEF HISTORY OF ISSUER SINCE INCEPTION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

### HISTORY SINCE INCEPTION

The Bank was registered on September 16, 1935 at Pune as a Public Limited Company in the name "The Bank of Maharashtra Ltd.". The Bank was started by a group of visionaries from Pune, with the objective to serve, especially the common men. The operations commenced on February 8, 1936. Right from its inception, the focus of the Bank has been to assist small business enterprises, traders, self-employed and other common men. In 1944, the Bank became a Scheduled Bank.

The Bank has made steady progress to become a household name in Maharashtra. From a modest beginning, the Bank has grown in size and stature to become one of the major banks in India. The growth of the Bank was also helped by take over of small banks -Bank of Konkan Ltd., Bank of Nagpur Ltd., Bharat Industrial Bank Ltd. & Banthia Bank Ltd. In 1969, the nationalisation of 14 major banks in the country took place and Bank of Maharashtra was one of these major banks. The Bank marched ahead in the changed scenario and crossed many milestones. At the time of nationalisation, the Bank had 211 branches, which has grown to 1421 branches on 31st March, 2009 covering entire country. The Bank is one of the progressive nationalised banks that achieved autonomy in 1998 and continues to enjoy the status by virtue of good performance. The Bank has prospered with consistent growth and in the year 2008-2009, the business has grown by 21.68 % and the profit by 14.24%.

The Bank with its 1421 branches spread over 22 States and 2 Union territories serves well diversified industries consisting Steel & Auto, Diamond & Jewellery, Petroleum, Chemicals and Pharmaceuticals, Power, Hotels, Education, Infrastructure & Housing sectors.

The Bank has also sponsored 2 Regional Rural Banks (RRBs) (now into one merged RRB as on 20.07.2009) as a part of fulfilment of its social responsibilities towards the rural development and poverty alleviation. The Bank is acting successfully as the Convenor of State Level Banker's Committee for the State of Maharashtra. The Bank has the Lead Bank responsibility in 6 districts namely Aurangabad, Jalna, Pune, Satara, Thane and Nasik.

### CAPITAL STRUCTURE (as on March 31, 2009)

(Rs. in crore)

Particulars	Amount
1. SHARE CAPITAL	
a. Authorised Equity Share Capital	
150,00,00,000 Equity Shares of Rs. 10/- each	1500.00
b. Issued, Subscribed and Paid-Up Equity Share Capital	
43,05,20,000 Equity Shares of Rs. 10/- each	430.52
2. SHARE PREMIUM ACCOUNT	130.00

### SHARE CAPITAL HISTORY (since nationalisation on July 19, 1969)

(Rs. in crore)

Date	Increase/ (Decrease) in capital	Particulars	Cumulative Paid-Up Capital
July 19 <sup>th</sup> , 1969	1.49	On the Date of Nationalisation	1.49
May 26 <sup>th</sup> , 1980	0.51	Transferred from General Reserve	2.00
December 12 <sup>th</sup> , 1980	0.30	Transferred from General Reserve	2.30
November 27 <sup>th</sup> , 1984	0.12	Capital Contribution from Central Government	2.42
December 9 <sup>th</sup> , 1985	12.58	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	15.00
December 31 <sup>st</sup> , 1985	0.50	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	15.50
December 27 <sup>th</sup> , 1986	8.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	23.50
March 30 <sup>th</sup> , 1988	7.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	30.50
March 31 <sup>st</sup> , 1989	14.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	44.50
March 31 <sup>st</sup> , 1990	40.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	84.50
March 26 <sup>th</sup> , 1991	25.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	109.50

March 31 <sup>st</sup> , 1992	40.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	149.50
March 31 <sup>st</sup> , 1993	35.00	Capital Contribution subscribed in special Non-Negotiable Govt. Securities at 7.75% Interest	184.50
December 31 <sup>st</sup> , 1993	150.00	Capital Contribution subscribed in GOI Nationalised Banks recapitalisation Bonds @ 10.00% redeemable in 5 yearly equal installments	334.50
December 1 <sup>st</sup> , 1994	239.58	Capital Contribution subscribed in GOI recapitalisation Bonds 2006 [@ 10.00% non-transferable]	574.08
February 17 <sup>th</sup> , 1995	94.61	Capital contribution subscribed in the issue of 10% Nationalised Banks' Non-Transferable Special Security – 2007. Redeemable in 6 annual equal installments w.e.f. February 16 <sup>th</sup> , 2002.	668.69
March 26 <sup>th</sup> , 1996	80.00	Capital contribution subscribed in the issue of 10% Nationalised Banks' Non-Transferable Special Security – 2008. Redeemable in 6 annual equal installments w.e.f. March 26 <sup>th</sup> , 2003.	748.69
March 31 <sup>st</sup> , 1999	418.18	Restructuring of Capital by adjusting accumulated loss as permitted by GOI vide letter dated March 26 <sup>th</sup> , 1999.	330.51
October 26 <sup>th</sup> , 1999	0.01	Transferred from General Reserve as permitted by GOI vide letter F. No 12/3/97- BOA dated August 12 <sup>th</sup> , 1999	330.52
March 31 <sup>st</sup> , 2004	100.00	By way of Initial Public Offering	430.52

**TOP 10 SHAREHOLDERS** (as on March 31, 2009)

Sr. No.	Name of Shareholder	Address	No. of Shares Held	% Shareholding
1	President of India	Govt. Of India, Min Of Finance Deptt. Of Financial Services Jeevan Deep Building,Parliament Street, New Delhi - 110001	330520000	76.77
2	Life Insurance Corporation of India	Investment Department ,6th Floor, West Wing, Central Office,Yogakshema, Jeevan Bima Marg Mumbai- 400021	15671791	3.64
3	Sanlam Asset Management (Ireland) Ltd.	Sanlam Universal Funds Plc HSBC Securities Services,,2nd Floor "Shiv" Plot No 139-140 B, Western Express Highway,,Sahar Rd Junct, Vile Parle-E, Mumbai. 400057	11442225	2.66
4	Acacia Partners, LP	Citibank N A, Custody Services,3rd Flr, Trent House, G Block,,Plot No. 60, Bkc, Bandra – East,Mumbai- 400051	2661000	0.62
5	SSL Consolidated Ltd.	19 Ballygunge Park Road Kolkata Kolkata,West Bengal India-700019	2190000	0.51
6	Dilip Kumar Lakhi	102, Prasad Chamber,Opera House,Mumbai-400004	2108249	0.49
7	Payash Securities Pvt. Ltd.	17/19 Khatau Bldg 2nd Floor 44 Bank Street Off Shahid Bhagat Singh Marg, Fort Mumbai 400023	1370174	0.32
8	Acacia Institutional Partners, LP	Citibank N A, Custody Services 3rd Floor, Trent House, G Block, Plot No. 60, Bandra Kurla Complex, Bandra (East), Mumbai 400051	1101800	0.26
9	Life Insurance Corporation of India-Profitplus	Profitplus, HDFC Bank Ltd Custody Services-Trade World A Wing Gr Floor Kamla Mills Compound S B Marg, Lower Parel West Mumbai 400013	1013189	0.24
10	General Insurance Corporation of India	Suraksha, 170, J. T A T A Road, Church Gate, Mumbai 400020	795580	0.19
<b>T O T A L</b>			<b>368874008</b>	<b>85.70</b>

**SHAREHOLDING PATTERN** (as on March 31, 2009)

Sr. No..	Category	Number of Holders	Number of Shares Held	% Shareholding
I.	Promoter (Government of India)	1	330,520,000	76.77
	<b>Total (Promoters)</b>	<b>1</b>	<b>330,520,000</b>	<b>76.77</b>
II.	Institutions			
a.	Mutual Funds/ UTI	2	440,000	0.10
b.	Financial Institutions/ Banks	8	1,082,589	0.25
c.	Insurance Companies	6	18,199,785	4.22
d.	Foreign Institutional Investors	26	18,704,632	4.35
	<b>Total (Institutions)</b>	<b>42</b>	<b>38,427,006</b>	<b>8.92</b>
III.	Non-Institutions			
a.	Bodies Corporate	1459	10,239,313	2.38
b.	Individuals (less than Rs. 1 lac of nominal value)	192,415	41,323,930	9.60
c.	Individuals (more than Rs. 1 lac of nominal value)	230	9,032,532	2.10
d.	Overseas Corporate Bodies	1	100	0.00
d.	Clearing Members			
e.	Trusts	5	4,300	0.00
f.	Non-Resident Indians	727	972,819	0.23
	<b>Total (Non-Institutions)</b>	<b>194837</b>	<b>61,572,994</b>	<b>14.31</b>
	<b>Grand Total</b>	<b>194880</b>	<b>430,520,000</b>	<b>100.00</b>

**BORROWINGS** (as on March 31, 2009)

(Rs. in crore)

Particulars of Borrowings	Amount outstanding	Interest Rate	Repayment Date/ Schedule
<b>Borrowing in India</b>			
Borrowings from Other Banks	Nil	NA	NA
Borrowings from Other Institutions & Agencies	110.00	5.75% to 8.5%	As per terms
<b>Borrowings outside India</b>			
Nostro Account	80.01	Fed Rate + 35 bps (Average)	As per terms
<b>TOTAL</b>	<b>190.01</b>		

Besides above, the Bank has raised Tier I and Tier II Capital by way of private placement of unsecured bonds to augment its Capital as under:

Series	Date Allotment	Amount (Rs in crore)	Tenor (In Months)	Coupon (%)	Redemption Date	Rating
<b>Innovative Perpetual Bond (Eligible for Tier I)</b>						
I	31.07.2007	225.00	Perpetual	10.65	Perpetual	AA/Stable by CRISIL and AA-by CARE
II	30.09.2009	70.00	Perpetual	9.25	Perpetual	AA/Stable by CRISIL and LAA by ICRA
	<b>Total</b>	<b>295.00</b>				
Call option at the end of 10th year with step up coupon option of 50 bps after the end of 10 year if call option is not exercised						
<b>Upper Tier II Bonds</b>						
I	14.08.2006	300.00	180	9.10	14.10.2021	AA/Stable by CRISIL and AA-by CARE
II	21.03.2007	200.00	180	9.90	21.03.2022	AA/Stable by CRISIL and AA-by CARE
III	30.03.2007	150.00	180	10.25	30.03.2022	AA/Stable by CRISIL and AA-by CARE



IV	19.07.2007	200.00	180	10.35	19.07.2022	AA/Stable by CRISIL and AA-by CARE
V	30.09.2009	100.00	180	8.95	30.09.2024	AA/Stable by CRISIL and LAA by ICRA
	<b>Total</b>	<b>950.00</b>				
Call option at the end of 10th year with step up coupon option of 50 bps after the end of 10 year if call option is not exercised.						
<b>Subordinated Bonds (Lower Tier II)</b>						
I	26.08.1999	170.00	80	12.60	26.04.2006 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
II	14.02.2001	50.00	63	11.50	14.05.2006 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
III	29.01.2002	100.00	63	9.45	29.04.2007 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
IV	29.03.2003	100.00	63	7.00	29.06.2008 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
V	31.03.2005	167.50	63	7.10	30.06.2010	AA+/Stable by CRISIL and AA by CARE
VI	19.01.2006	200.00	84	7.50	19.01.2013	AA+/Stable by CRISIL and AA by CARE
VI	01.03.2006	200.00	84	7.70	01.03.2013	AA+/Stable by CRISIL and AA by CARE
VII	25.07.2006	225.00	120	9.45	25.07.2016	AA+/Stable by CRISIL and AA by CARE
VIII	15.01.2008	200.00	123	9.20	15.04.2018	AA+/Stable by CRISIL and AA by CARE
IX	30.09.2009	130.00	115	8.74	30.04.2019	AA+/Stable by CRISIL and LAA+ by ICRA
	<b>Total</b>	<b>1342.50</b>				

**VII. SUMMARY TERM SHEET**

Issuer	Bank of Maharashtra
Issue Size	Rs. 300 crore
Issue object	Augmenting Tier II capital for strengthening the Capital Adequacy and enhancing long term resources of the Bank
Instrument	Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes ("Bonds")
Nomenclature	Bank of Maharashtra Upper Tier II Bonds ( Series VI)
Seniority of Claim	The claims of the investors in these Bonds shall be (a) superior to the claims of investors in instruments eligible for inclusion in Tier I capital; and (b) subordinate to the claims of all other creditors
Issuance/ Trading	In Dematerialized Form
Credit Rating	"AA/Stable" by CRISIL and "LAA" by ICRA
Security	Unsecured
Face Value	Rs. 10,00,000/- per Bond
Issue Price	At par (Rs. 10,00,000/- per Bond)
Redemption Price	At par (Rs. 10,00,000/- per Bond)
Minimum Subscription	1 Bond and in multiples of 1 Bond thereafter
Tenure	15 Years
Put Option	None
Call Option	<p>Call Option may be exercised by the Bank only if the Bonds have run for at least 10 Years. Call Option shall be exercised by the Bank only with the prior approval of RBI (Department of Banking Operations &amp; Development).</p> <p>In effect, the Bank reserves Call Option to redeem the Bonds at par at the end of 10th Year from the Deemed Date of Allotment (subject to prior approval from RBI)</p>
Redemption/ Maturity	At par at the end of 15th Year from the Deemed Date of Allotment (subject to prior approval from RBI)
Redemption Date	February 01, 2025 (subject to prior approval from RBI)
Call Option Due Date	February 01, 2020 (subject to prior approval from RBI)
Coupon Rate *	8.65% p.a. for first 10 Years
Step up Option	<p>The Bonds shall have a step-up option which shall be exercised only once during the whole life of the instrument, in conjunction with the Call Option, after the lapse of 10 years from the date of issue. The step-up shall be 50 bps.</p> <p>In effect, the coupon rate on Bonds shall be stepped up to 9.15% p.a. for last 5 Years if Call Option is not exercised by the Bank at the end of 10th Year from the Deemed Date of Allotment.</p>
Interest Payment	Annual (subject to RBI norms)
Interest Payment Date	On February 01, every year (subject to RBI norms)
Lock-In Clause	These Bonds shall be subjected to a lock-in clause in terms of which, the Bank shall not be liable to pay either interest or principal, even at maturity, if (a) the Bank's CRAR is below the minimum regulatory requirement prescribed by RBI, or (b) the impact of such payment results in Bank's CRAR falling below or remaining below the minimum regulatory requirement prescribed by RBI. However, the Bank may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss provided CRAR remains above the regulatory norm. For this purpose 'Net Loss' would mean either (a) the accumulated loss at the end of the previous financial year; or (b) the loss incurred during the current financial year. The interest amount due and remaining unpaid may be allowed to be paid in the later years subject to the bank complying with the above regulatory requirement. While paying such unpaid interest and principal, the Bank is allowed to pay compound interest at a rate not exceeding the coupon rate of the relative Upper Tier Bonds, on the outstanding principal and interest.
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Ltd. (BSE)
Trustee	GDA Trustee & Consultancy Ltd, Pune
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Registrars	MCS Ltd.
Banker to the Issue	Bank of Maharashtra, Treasury & International Banking Branch Mumbai
Interest on Application Money *	At coupon rate applicable for the first 10 years (i.e. @ 8.65% p.a.) from the date of realization of RTGS/ ECS upto one day prior to the Deemed Date of Allotment

Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/ ECS system
Mode of Subscription	Electronic transfer of funds through RTGS/ ECS mechanism for credit in the account of " <b>Bank of Maharashtra</b> " at Account No. " <b>60033313611</b> ", Branch: " <b>Fort Mumbai Branch</b> ", IFSC Code: " <b>MAHB0000002</b> "
Issue Opens on ^	January 27, 2010
Issue Closes on ^	January 28, 2010
Pay-In Date ^	January 27, 2010 to January 28, 2010
Deemed Date of Allotment ^	February 01, 2010

\* subject to deduction of tax at source, as applicable.

^ The Bank reserves its sole and absolute right to modify (pre-pone/ postpone) the issue opening/ closing/ pay-in date without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

The summary term sheet should be read along with the Master Circular no. DBOD.No.BP.BC.6/21.01.002/ 2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital and any other terms and conditions stipulated by RBI from time to time.

**VIII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)**

**PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE UPPER TIER-II BONDS (DEBT CAPITAL INSTRUMENTS) (SERIES-VI) IN THE NATURE OF PROMISSORY NOTES OF RS. 10 LAKH EACH FOR CASH AT PAR AGGREGATING RS. 300 CRORE TO BE ISSUED BY BANK OF MAHARASHTRA**

**Issue Size**

Bank of Maharashtra (the 'Issuer' or the "Bank") proposes to raise Rs. 300 crore through issue of Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes (hereinafter referred to as the "Bonds") of the face value of Rs. 10,00,000/- each by way of private placement ('the Issue').

**Governing Law & Provisions**

The Bonds offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trusteeship Agreement. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchanges or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the district courts of city of Pune (Maharashtra).

**Authority for the Placement**

The present private placement of Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series VI) in the nature of Promissory Notes is being made in accordance with extant RBI guidelines vide its master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital. The private placement of Bonds under the terms of this Disclosure Document is being made pursuant to the approval given by the Board of Directors of the Bank on January 20, 2010. The Bonds to be raised are within the overall borrowing powers of the Bank. This being a private placement of debt securities, the eligibility norms of SEBI (DIP) Guidelines, 2000 shall not be applicable. Further the Bank, its promoter, its associates and companies with which the directors of the Bank are associated as directors or promoters are not prohibited from accessing the capital market/ debt securities market under any order or directions passed by SEBI. The Bank can undertake the proposed issue of bonds in view of the present approvals and no further approval from any government authority(ies)/ Reserve Bank of India (RBI) is required by the Bank in this connection.

**Objects of the Issue**

The proposed issue of Bonds is being made for augmenting Tier II Capital of the Bank for strengthening its Capital Adequacy and for enhancing the long-term resources of the Bank. The expenses of the issue shall be borne by the Bank.

**Utilisation of Issue Proceeds**

The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of the Bank. The Bank has to shore up its capital base to match the growth in assets and maintain level of CAR higher than the minimum level prescribed by RBI. The requirement of capital has increased on account of phased convergence to Basel II norms by Reserve Bank of India and growth in credit. The Bank is managed by professionals under the supervision and control of its Board of Directors. Further, the Bank is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.

**Minimum Subscription**

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

### Underwriting

The present Issue of Bonds on private placement basis has not been underwritten.

### Nature and Status of Bonds

The Bonds are to be issued in the form of Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series V) in the nature of Promissory Notes for inclusion as Upper Tier II capital. As per RBI master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital, these Bonds shall be fully paid-up, unsecured, and free of any restrictive clauses. The claims of the investors in these Bonds shall be (a) superior to the claims of investors in instruments eligible for inclusion in Tier I capital; and (b) subordinate to the claims of all other creditors. The Disclosure Document along with Summary Term Sheet should also be read along with RBI Master Circular no. DBOD.No.BP.BC. 6/21.01.002/2009-10 dated July 01, 2009 for any other conditions stated there in.

### Face Value, Issue Price, Effective Yield for Investor

Each Bond has a face value of Rs. 10,00,000/- and is issued as well as redeemable at par i.e. for Rs. 10,00,000/-. Since there is no premium or discount on issue price or redemption price of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the Bonds (i.e. 8.65% p.a. for first 10 years and 9.15% p.a. for last 5 years if Call Option is not exercised by the Bank at the end of 10th year).

### Terms of Payment

The full face value of the Bonds applied for is to be paid alongwith the Application Form. Investor(s) need to send in the Application Form and RTGS/ ECS for the full face value of the Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs. 10,00,000/-	1 Bond and in multiples of 1 Bond thereafter	Rs. 10,00,000/-

### Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholder(s) from and including February 01, 2010, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Bank at its sole and absolute discretion.

### Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

### Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authority(ies), the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed by the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

### Depository Arrangements

The Bank has appointed MCS Ltd. [Address: Kashiram Jamnadas Building, Office No 21/22, Ground Floor, 5, P. D'mello Road, (Ghadiyal Godi), Mumbai 400 009] as Registrars & Transfer Agent for the present bond issue. The Bank shall make necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialized form. In this context the Bank shall sign two tripartite agreements as under:

- Tripartite Agreement between Bank of Maharashtra, MCS Ltd. and National Securities Depository Limited for offering depository option to the investors.
- Tripartite Agreement between Bank of Maharashtra, MCS Ltd. and Central Depository Services (India) Limited for offering depository option to the investors.

Investors can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

### Procedure for applying for Demat Facility

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.
- Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the bonds, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/refund orders to the applicant.
- If incomplete/ incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Bombay Stock Exchange Ltd. where the Bonds of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Investors may note that pursuant to current provision, the Bonds of the Bank would be issued and traded only in dematerialised form.

### Market Lot

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

### Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be Rs.10 lakhs i.e the face value of one bond. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

### Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

### Interest on Application Money

Interest at the coupon rate applicable for the first 10 years (i.e. at the rate of 8.65 per cent per annum) (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realisation of RTGS/ ECS upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ 365 day basis. Such interest would be paid on all the valid applications. Where the entire subscription amount has been refunded, the interest on application money will be paid alongwith the Refund Orders. Where an applicant is allotted lesser number of bonds than applied for, the excess amount paid on application will be refunded to the applicant alongwith the interest on refunded money.



The interest cheque(s)/ demand draft(s) for interest on application money (alongwith Refund Orders, in case of refund of application money, if any) shall be dispatched by the Bank within 7 working days from the Deemed Date of Allotment by registered post to the sole/ first applicant, at the sole risk of the applicant.

#### **Interest on the Bonds**

The Bonds shall carry interest at the rate of 8.65 per cent per annum (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) from, and including, February 01, 2010 upto, but excluding, February 01, 2020, payable annually in arrears on February 01, in each year (each, an "Interest Payment Date"), commencing February 01, 2011, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. If the Bonds are not redeemed on February 01, 2020, interest from February 01, 2020 upto but excluding, February 01, 2025 shall be reset to 9.15 per cent per annum (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) for subsequent interest payment periods, payable annually in arrears on February 01, in each year (each, an "Interest Payment Date"), commencing February 01, 2021, to the holders of Bonds. In case if call option is exercised at the end of 10th year from the Deemed Date of Allotment, then interest on Bonds will cease from the date of exercise of such Call Option in all events.

The first interest period is defined as the actual number of days falling between February 01, 2010 and February 01, 2011 including the first date but excluding the last date. The first interest payment would be made on February 01, 2011. The second and subsequent interest period is defined as the actual number of days in a year as 365 (366 in case of a leap year) between February 01, and February 01, including the first date but excluding the last date and so on. The last interest period is defined as the actual number of days falling between February 01, and call option exercise date/ redemption date, as the case may be, including the first date but excluding the last date. The last interest payment would be made on the call option exercise date/ redemption date, as the case may be, alongwith the redemption of principal amount.

In terms of RBI master circular no. DBOD.No.BP.BC.21/21.06.001/ 2009-10 dated July 01, 2009 on Prudential Guidelines on Capital Adequacy and Market Discipline - Implementation of the New Capital Adequacy Framework covering terms and conditions for issue of Debt Capital Instruments for inclusion as Upper Tier II capital, these Bonds shall have a step-up option which shall be exercised only once during the whole life of the instrument, in conjunction with the Call Option, after the lapse of 10 years from the date of issue. The step-up shall be 50 bps. That is, the coupon rate on Bonds shall be stepped up to 9.15% p.a. for last 5 Years if Call Option is not exercised by the Bank at the end of 10th Year from the Deemed Date of Allotment.

In terms of RBI master circular no. DBOD.No.BP.BC.21/21.06.001/2009-10 dated July 01, 2009 on Prudential guidelines on Capital Adequacy and Market Discipline - Implementation of the New Capital Adequacy Framework (NCAF) covering terms and conditions applicable to Debt Capital Instruments to qualify for inclusion as Upper Tier II capital, these Bonds shall be subjected to a lock-in clause in terms of which, the Bank shall not be liable to pay either interest or principal, even at maturity, if (i) the Bank's CRAR is below the minimum regulatory requirement prescribed by RBI; or (ii) the impact of such payment results in Bank's Capital to Risk Assets Ratio (CRAR) falling below or remaining below the minimum regulatory requirement prescribed by Reserve Bank of India. However, the Bank may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss provided CRAR remains above the regulatory norm. The interest amount due and remaining unpaid may be allowed to be paid in the later years subject to the Bank complying with the above regulatory requirement.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Pune, Maharashtra) then payment of interest will be made on the next day that is a business day but without liability for making payment of interest for the intervening period.

In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised pre-poned/ postponed) accordingly by the Bank at its sole & absolute discretion.

#### **Computation of Interest**

Interest for each of the interest periods shall be calculated, on 'actual/ 365 (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Bonds at the coupon rate rounded off to the nearest Rupee.

#### **Record Date**

The 'Record Date' for the Bonds shall be 30 days prior to each interest payment and/ or principal repayment and/ or call option exercise date.

**Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s) / document(s) must be lodged at least 30 days before the payment of interest becoming due with the Dy. General Manager, FM&A Department, Bank of Maharashtra, Head Office, 1501, Shivajinagar, LOKMANGAL, Pune 411 005 or to such other person(s) at such other address (es) as the Bank may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Bond holder(s) a Certificate of Tax Deduction at Source.

Bond holder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds, and income arising thereon.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

**Put Option**

There is no Put Option available to the Bondholder(s). As per RBI master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital, these Bonds shall be free of any restrictive clauses and shall not be redeemable at the initiative of the holder and shall thus not have any 'Put Option'.

**Call Option/ Option for Early Redemption**

In terms of RBI master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital, these Bonds shall have a Call Option which may be exercised by the Bank only if the Bonds have run for at least 10 years. Further Call Option shall be exercised by the Bank only with the prior approval of RBI (Department of Banking Operations & Development).

In effect, the Bank shall have the option of redeeming the Bonds at par, subject to the prior approval of the RBI and in accordance with applicable laws and regulations in effect at the time (relating to among other things, capital adequacy position of the Bank both at the time of exercise of the call option and after exercise of the call option), in whole but not in part, on February 01, 2020 (i.e. at the end of 10th year from the Deemed Date of Allotment), at a redemption price equal to the principal amount of the Bonds plus accrued interest.

In case of exercise of Call Option by the Bank, the Bank shall notify its intention to do so through a public notice at least in one All-India English and one regional language daily newspaper in Pune, New Delhi, Mumbai and Chennai and/or through notice sent by registered post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds at least 30 (thirty) days prior to the due date.

In case if the Call Option due date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in the city of Pune, Maharashtra), then the payment due shall be made on the next Business Day together with additional interest for the intervening period.

Payment on exercise of Call Option will be made by cheque(s)/ redemption warrants(s)/ demand draft(s)/ credit through RTGS/ ECS system in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Bank as on the Record Date/ Book Closure Date. On the Bank dispatching the redemption warrants to such Beneficiary(ies) by registered post/ courier, the liability of the Bank shall stand extinguished.

The Bonds shall be taken as discharged on payment of the redemption amount by the Bank on exercise of Call Option to the list of Beneficial Owners as provided by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders. On such payment being made, the Bank will inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant will be adjusted.

The Bank's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of exercise of Call Option in all events. Further the Bank will not be liable to pay any interest or compensation from the date of exercise of Call Option. On the Bank dispatching the amount as specified above in respect of the Bonds, the liability of the Bank shall stand extinguished.

**Redemption**

The face value of the Bonds will be redeemed at par on February 01, 2025 (at the end of 15 years from the Deemed Date of Allotment). In terms of RBI master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital, these Bonds are free of any restrictive clauses and shall not be redeemable at the initiative of the holder. Redemption of these Bonds shall be made only with the prior approval of the RBI.

Further these Bonds shall be subjected to a lock-in clause in terms of which, the Bank shall not be liable to pay either interest or principal, even at maturity, if (a) the Bank's CRAR is below the minimum regulatory requirement prescribed by RBI, or (b) the impact of such payment results in Bank's CRAR falling below or remaining below the minimum regulatory requirement prescribed by RBI. However, the Bank may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss provided CRAR remains above the regulatory norm. For this purpose 'Net Loss' would mean either (a) the accumulated loss at the end of the previous financial year; or (b) the loss incurred during the current financial year. The interest amount due and remaining unpaid may be allowed to be paid in the later years subject to the bank complying with the above regulatory requirement. While paying such unpaid interest and principal, the Bank is allowed to pay compound interest at a rate not exceeding the coupon rate on these Bonds, on the outstanding principal and interest.

In case if the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in Pune, Maharashtra), then the payment due shall be made on the next Business Day together with additional interest for the intervening period.

Payment on redemption shall be made by cheque(s)/ redemption warrants(s)/ demand draft(s)/ credit through RTGS/ ECS system in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Bank as on the Record Date/ Book Closure Date. On the Bank dispatching the redemption warrants to such Beneficiary(ies) by registered post/ courier, the liability of the Bank shall stand extinguished.

The Bonds shall be taken as discharged on payment of the redemption amount by the Bank on redemption date to the list of Beneficial Owners as provided by the Depository to the Bank as on the Record Date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders. On such payment being made, the Bank will inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant will be adjusted.

The Bank's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the date of redemption. On the Bank dispatching the amount as specified above in respect of the Bonds, the liability of the Bank shall stand extinguished.

**Lock-In Clause**

In terms of RBI master circular no. DBOD.No.BP.BC.6/21.01.002/2009-10 dated July 01, 2009 on Prudential Norms on Capital Adequacy - Basel I Framework covering terms and conditions for issue of Debt Capital Instruments to qualify as Upper Tier II capital, these Bonds shall be subjected to a lock-in clause in terms of which, the Bank shall not be liable to pay either interest or principal, even at maturity, if (a) the Bank's CRAR is below the minimum regulatory requirement prescribed by RBI, or (b) the impact of such payment results in Bank's CRAR falling below or remaining below the minimum regulatory requirement prescribed by RBI. However, the Bank may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss provided CRAR remains above the regulatory norm. For this purpose 'Net Loss' would mean either (a) the accumulated loss at the end of the previous financial year; or (b) the loss incurred during the current financial year. The interest amount due and remaining unpaid may be allowed to be paid in the later years subject to the bank complying with the above regulatory requirement. While paying such unpaid interest and principal, the Bank is allowed to pay compound interest at a rate not exceeding the coupon rate on these Bonds, on the outstanding principal and interest.

**Effect of Holidays**

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s). In case any Interest Payment Date(s) and/or the Date(s) of Redemption falls on a holiday, interest/ redemption will be paid on the next working day (i.e. a day on which scheduled commercial banks are open for business in the city of Pune, Maharashtra).

**List of Beneficial Owners**

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

### Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank will recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, letter of administration wherever it is necessary, or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

### Who Can Apply

The following categories of investors may apply for the Bonds, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents alongwith the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Provident, Gratuity, Superannuation and Pension Funds;
8. Companies, Bodies Corporate authorised to invest in Bonds;
9. Trusts, Individuals, Association of Persons, Societies registered under the applicable laws in India which are duly authorised to invest in bonds.

### Application not to be made by

1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees;
3. Overseas Corporate Bodies (OCBs);
4. Foreign Institutional Investors (FIIs).

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Bank/ Arrangers, are eligible to apply for the Bonds. No other person may apply. Hosting of Disclosure Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories and (4) Photocopy of PAN Card. (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

### Application under Power of Attorney or by Limited Companies

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Bank's branch where the application has been submitted, or at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

**Mode of Subscription/ How to Apply**

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly, only are eligible to apply.

All Application Forms, duly completed, together with credit of application money by way of RTGS/ ECS mechanism must be delivered before the closing date of the issue to the specified branch of Bank of Maharashtra named herein or to the Arrangers to the Issue.

Applications should be for a minimum of 1 Bond and in multiples of 1 Bond thereafter. Applicants need to remit their application money by way of electronic transfer of funds through RTGS/ ECS mechanism for credit in the account of "Bank of Maharashtra" at Account No. "60033313611", Branch: "Fort Mumbai Branch", IFSC Code: ""MAHB0000002".

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at the designated collection centre.

No separate receipt will be issued for the application money. However, the Bank's designated collection branches or Arrangers receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and despatched to the investors, who may deposit the same in the said bank.

**Right to Accept or Reject Applications**

The Bank reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant, together with interest on application money, if applicable, from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of bonds applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of bonds in electronic/ dematerialised form not given; PAN not mentioned in appropriate place.
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application money of such Bonds will be refunded, as may be permitted.

**PAN Number**

All applicants should mention their Permanent Account Number allotted to them by Income Tax authorities at the appropriate place provided in the application form.

**Signatures**

Signatures should be made in English or in any other Indian Languages at specified place. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

**Nomination Facility**

As per Section 109 A of the Companies Act, 1956, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his/her Bonds shall vest in the event of his /her death. Non-individuals including holders of Power of Attorney can not nominate.



**Bondholder not a Shareholder**

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the bondholders for their consideration.

**Modification of Rights**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

**Future Borrowings**

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking pari-passu or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

**Bond/ Debenture Redemption Reserve**

The Government of India, Ministry of Company Affairs has vide General Circular No. 9/2002 No.6/3/2001-CL.V dated April 18, 2002 clarified that Banks need not create Debenture Redemption Reserve as specified under section 117C of the Companies Act, 1956.

**Notices**

All notices to the Bondholder(s) required to be given by the Bank or the Trustees shall be deemed to have been given if published in one All India English daily newspaper and one regional language daily news paper in Pune and / or sent by ordinary post / courier to the sole / first allottee or sole / first Beneficial Owner of the Bonds, as the case may be from time to time.

All notices required to be given by the Bondholder(s), including notices referred to under Payment of Interest shall be sent by registered post or by hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time.

**Tax Benefits to the Bondholders of the Bank**

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

**Disputes & Governing Law**

The Bonds are governed by and shall be construed in accordance with the existing and applicable laws of India. Any dispute arising thereof will be subject to the jurisdiction of district courts of city of Pune, Maharashtra.

**Compliance Officer**

Shri V. K. Gupta  
Dy. General Manager  
Financial Management & Accounts Department  
Bank of Maharashtra  
Central Office, Lokmangal,  
1501, Shivajinagar, Pune 411 005  
Tel No.: (020) 25521569  
Fax No.: (020) 25533924, 25521569  
E-mail: dgmaifm@mahabank.co.in  
Web site: www.bankofmaharashtra.in

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.



**ARRANGERS TO THE ISSUE** (in alphabetic order)

**A. K. Capital Services Ltd.**  
 30-39, 3rd Floor  
 Free Press House  
 215, Nariman Point  
 Mumbai – 400 021  
 Tel: (022) 66349300  
 Fax: 91-22-66360977



**Axis Bank Ltd.**  
 Central Office  
 111, Maker Tower 'F'  
 Cuffe Parade, Colaba  
 Mumbai – 400 005  
 Tel: (022) 22189106-08  
 Fax: 91-22-22162467



**ICICI Bank Ltd.**  
 ICICI Bank Tower  
 Bandra-Kurla Complex  
 Bandra (East)  
 Mumbai – 400 051  
 Tel. : (022) 26538956  
 Fax : 91-22-26531062



**ICICI Securities Primary Dealership Ltd.**  
 ICICI Centre  
 H T Parekh Marg  
 Churchgate  
 Mumbai – 400 020  
 Tel: (022) 22882460/70  
 Fax: 91-22-22882312



**Trust Investment Advisors (P) Ltd.**  
 109/110, 1st Floor,  
 Balrama Village Parigkhari  
 Bandra-Kurla Complex  
 Bandra(East),  
 Mumbai 400 051  
 Tel. : (022) 30681150-56  
 Fax : 91-22- 30681150

## IX. CREDIT RATING & RATIONALE THEREOF

CRISIL Ltd. (“**CRISIL**”) has assigned a ‘**AA/Stable**’ (pronounced as Double A with stable outlook) rating for an amount of Rs. 300 crore for the present Upper Tier-II Bonds to be issued by the Bank vide its letter no. PG/FSR/BOM/2009-10/1410 dated January 25, 2010. This rating indicates high degree of safety with regard to timely payment of interest and principal on the instrument. A copy of rating letter from CRISIL is enclosed elsewhere in this Disclosure Document.

ICRA Ltd. (“**ICRA**”) has assigned a ‘**LAA**’ (pronounced as L Double A) rating for an amount of Rs. 300 crore for the present Upper Tier-II Bonds to be issued by the Bank vide its letter no. 2009-10/773/348 dated January 25, 2010. This rating indicates high-credit-quality rating assigned by ICRA. The rated instrument carries low credit risk. A copy of rating letter from ICRA is enclosed elsewhere in this Disclosure Document.

Other than the credit ratings mentioned hereinabove, the Bank has not sought any other credit rating from any other credit rating agency (ies) for the Bonds offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

## X. NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, the Bank has appointed GDA Trustees & Consultancy Ltd. to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

### **GDA Trustees & Consultancy Ltd.**

Registered Office  
“Shri Niwas”  
1202/29, Apte Road  
Shivajinagar  
Pune 411 004  
Tel: 020 25510401, 25532570  
Fax: 020 25532567  
Email: gdatm@vsnl.net

A copy of letter from GDA Trustees & Consultancy Ltd. conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Bank hereby undertakes that it shall sign a Trustee Agreement as per applicable provisions. The Trustee Agreement shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Bank. No Bondholder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so. In the event of Bank defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Bank shall require approval of the Trustees.

## XI. STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Unsecured Redeemable Non-Convertible Upper Tier-II Bonds (Debt Capital Instruments) (Series-VI) in the nature of Promissory Notes are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the **Bombay Stock Exchange Ltd. ("BSE")**. The Bank shall apply for in-principle approval from the BSE for listing of said Bonds on its Wholesale Debt Market (WDM) Segment. The Bank shall make an application to the BSE to list the Bonds to be issued and allotted under this Disclosure Document and complete all the formalities relating to listing of the Bonds within reasonable time. In connection with listing of Bonds with BSE, the Bank hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the Bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) The Bank, the Trustees and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.

**XII. DETAILS OF OTHER BORROWINGS (DETAILS DEBT SECURITIES ISSUED IN THE PAST, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES, DEBT EQUITY RATIO)**

**1. PRIVATE PLACEMENT OF BONDS**

The Bank, till date, has raised Tier I Capital in the form of Innovative Perpetual Bonds (Series I to II), Tier II Capital by way of Unsecured, Redeemable Non Convertible Upper Tier II (Series I to V) and Unsecured, Redeemable Non Convertible Subordinated Bonds [eligible for Lower Tier II] in the nature of Promissory Notes (Series I to IX) to augment capital adequacy as under:

Series	Date Allotment	Amount (Rs in crore)	Tenor (In Months)	Coupon (%)	Redemption Date	Rating
<b>Innovative Perpetual Bond (Eligible for Tier I)</b>						
I	31.07.2007	225.00	Perpetual	10.65	Perpetual	AA/Stable by CRISIL and AA-by CARE
II	30.09.2009	70.00	Perpetual	9.25	Perpetual	AA/Stable by CRISIL and LAA by ICRA
	<b>Total</b>	<b>295.00</b>				
Call option at the end of 10th year with step up coupon option of 50 bps after the end of 10 year if call option is not exercised						
<b>Upper Tier II Bonds</b>						
I	14.08.2006	300.00	180	9.10	14.10.2021	AA/Stable by CRISIL and AA-by CARE
II	21.03.2007	200.00	180	9.90	21.03.2022	AA/Stable by CRISIL and AA-by CARE
III	30.03.2007	150.00	180	10.25	30.03.2022	AA/Stable by CRISIL and AA-by CARE
IV	19.07.2007	200.00	180	10.35	19.07.2022	AA/Stable by CRISIL and AA-by CARE
V	30.09.2009	100.00	180	8.95	30.09.2024	AA/Stable by CRISIL and LAA by ICRA
	<b>Total</b>	<b>950.00</b>				
Call option at the end of 10th year with step up coupon option of 50 bps after the end of 10 year if call option is not exercised.						
<b>Subordinated Bonds (Lower Tier II)</b>						
I	26.08.1999	170.00	80	12.60	26.04.2006 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
II	14.02.2001	50.00	63	11.50	14.05.2006 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
III	29.01.2002	100.00	63	9.45	29.04.2007 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
IV	29.03.2003	100.00	63	7.00	29.06.2008 (Redeemed)	AA+/Stable by CRISIL and AA by CARE
V	31.03.2005	167.50	63	7.10	30.06.2010	AA+/Stable by CRISIL and AA by CARE
VI	19.01.2006	200.00	84	7.50	19.01.2013	AA+/Stable by CRISIL and AA by CARE

VI	01.03.2006	200.00	84	7.70	01.03.2013	AA+/Stable by CRISIL and AA by CARE
VII	25.07.2006	225.00	120	9.45	25.07.2016	AA+/Stable by CRISIL and AA by CARE
VIII	15.01.2008	200.00	123	9.20	15.04.2018	AA+/Stable by CRISIL and AA by CARE
IX	30.09.2009	130.00	115	8.74	30.04.2019	AA+/Stable by CRISIL and LAA+ by ICRA
<b>Total</b>		<b>1342.50</b>				

**2. OTHER BORROWINGS** (as on March 31, 2009)

(Rs. in crore)

Particulars of Borrowings	Amount outstanding	Interest Rate	Repayment Date/ Schedule
<b>Borrowing in India</b>			
Borrowings from Other Banks	Nil	N.A.	N.A.
Borrowings from Other Institutions & Agencies	110.00	5.75% to 8.5%	As per terms
<b>Borrowings outside India</b>			
Nostro Account	80.01	Fed Rate + 35 bps (Average)	As per terms
<b>TOTAL</b>	<b>190.01</b>		

**3. DEBT EQUITY RATIO**

(Rs. in crore)

Particulars	Pre-Issue (as on March 31, 2009)	Post Issue of current bonds of Rs. 300 crore *
<b>LOAN FUNDS</b>		
Subordinated Bonds	2067.50	2667.50
<b>TOTAL</b>	<b>2067.50</b>	<b>2667.50</b>
<b>SHAREHOLDERS' FUNDS</b>		
Equity Share Capital	430.52	430.52
Reserves & Surplus (excluding Revaluation Reserve)	1634.48	1634.48
<b>TOTAL</b>	<b>2065.00</b>	<b>2065.00</b>
Long Term Debt/ Equity Ratio	1.00	1.29

\* after adding (i) IPDI Bonds of Rs. 70 crore, (ii) Upper Tier-II Bonds of Rs. 100 crore and (iii) Lower Tier-II Bonds of Rs. 130 crore raised in September 2009 and proposed Upper Tier-II Bonds of Rs. 300 crore to the figures of March 31, 2009.

**4. HIGHEST 10 HOLDERS OF EACH CLASS AND KIND OF SECURITIES****A. TOP 10 EQUITY SHAREHOLDERS**

(as on March 31, 2009)

Sr. No.	Name of Shareholder	Address	No. of Shares Held	% Shareholding
1	President of India	Govt. Of India, Min Of Finance Deptt. Of Financial Services Jeevan Deep Building,Parliament Street, New Delhi - 110001	330520000	76.77
2	Life Insurance Corporation of India	Investment Department ,6th Floor, West Wing, Central Office,Yogakshema, Jeevan Bima Marg Mumbai- 400021	15671791	3.64
3	Sanlam Asset Management (Ireland) Ltd.	Sanlam Universal Funds Plc HSBC Securities Services,,2nd Floor "Shiv" Plot No 139-140 B, Western Express Highway,,Sahar Rd Junct,Vile Parle-E, Mumbai. 400057	11442225	2.66
4	Acacia Partners, LP	Citibank N A, Custody Services,3rd Flr, Trent House, G Block,,Plot No. 60, Bkc, Bandra – East,Mumbai- 400051	2661000	0.62
5	SSL Consolidated Ltd.	19 Ballygunge Park Road Kolkata Kolkata,West Bengal India-700019	2190000	0.51
6	Dilip Kumar Lakhi	102, Prasad Chamber,Opera House,Mumbai-400004	2108249	0.49
7	Payash Securities Pvt. Ltd.	17/19 Khatau Bldg 2nd Floor 44 Bank Street Off Shahid Bhagat Singh Marg, Fort Mumbai 400023	1370174	0.32
8	Acacia Institutional Partners, LP	Citibank N A, Custody Services 3rd Floor, Trent House, G Block, Plot No. 60, Bandra Kurla Complex, Bandra (East), Mumbai 400051	1101800	0.26
9	Life Insurance Corporation of India-Profitplus	Profitplus, HDFC Bank Ltd Custody Services-Trade World A Wing Gr Floor Kamla Mills Compound S B Marg, Lower Parel West Mumbai 400013	1013189	0.24
10	General Insurance Corporation of India	Suraksha, 1 7 0, J. T A T A Road, Church Gate, Mumbai 400020	795580	0.19
<b>T O T A L</b>			<b>368874008</b>	<b>85.70</b>

**B. TOP 10 HOLDERS OF TIER I PERPETUAL BONDS (SERIES I)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	West Bengal State Electricity Board Employees Contributory Provident Fund	Bidyut Bhawan, 6th Floor, Block A, West Bengal State Electricity Board Bidhan Nagar Kolkata - 700091	305	13.56
2	Union Bank of India	C/O. ILFS, ILFS House, Plot No.14, Raheja Vihar,Chandivali, Andheri (E) Mumbai - 400072	250	11.11
3	Punjab National Bank Employees Provident Fund	H/O PF Deptt 3rd Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110008	218	9.69
4	Punjab National Bank Employees Pension Fund	Punjab National Bank Third Floor, Rajendra Bhawan Rajendra Place, New Delhi - 110008	180	8.00
5	Indian Oil Corporation Ltd. (Refineries Division)Employees Provident Fund	Core 2 Scope Complex 7 Institutional Area, Lodhi Road, New Delhi -110003	150	6.67
6	Central Warehousing Corp Employees P. Fund	Warehousing Bhawan 4/1 Siri Institutional Area Khel Gaon Marg Hauz Khas New Delhi - 110016	113	5.02



7	Air- India Employees Provident Fund	Air India Employees Provident Fund, Account Old Air Port Santacruz, Mumbai - 400029	90	4.00
8	Capgemini Consulting India Pvt. Ltd. Employees Provident Fund	Sep-2 B-3 Godrej Soaps Compound Pirojsha Nagar Eastern Express High-Way, Vikhroli (E) Mumbai - 400079	51	2.27
9	Punjab National Bank Employees Gratuity Fund	Punjab National Bank Provident Fund Department /O Rajendra Bhawan,Rajendra Place,New Delhi- 110008	50	2.22
10	HVPNL Employees Pension Fund Trust	Shakti Bhawan, Sector 6 Panchkula - 134109	50	2.22

**C. TOP 10 HOLDERS OF UPPER TIER II BONDS (SERIES I)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	SICOM Ltd.	Nirmal., 1st Floor, Nariman Point, Mumbai - 400021	300	10.00
2	Delhi Development Authority	Vikas Sadan INA New Delhi New Delhi - 110023	200	6.67
3	Oriental Bank of Commerce	Treasury Department, A 30 33 A Block, 1st Floor, Connaught Place, New Delhi - 110001	170	5.67
4	Trustees Central Bank of India Employees Provident Fund	Provident Fund Department, NCL Building, 4th Floor Bandra Kurla Complex Bandra(E), Mumbai - 400051	100	3.33
5	Punjab National Bank Employees Pension Fund	Punjab National Bank, 3rd Floor, Rajendra Bhawan Rajendra Place New Delhi - 110008	100	3.33
6	Syndicate Bank Employees Provident Fund	Syndicate Bank Post Box No. 1 Manipal - 576104	100	3.33
7	Board of Trustees M .S. R.T.C. CPF	Maharashtra State Road Transport Corporation, Maharashtra Vahatuk Bhavan Dr. Anandrao Nair RD Mumbai Central Mumbai - 400008	88	2.93
8	Corporation Bank (Employees') Pension Fund	Corporation Bank Head Office Pandeshwar, Mangalore - 575001	70	2.33
9	Punjab National Bank Employees Provident Fund	H/O PF Deptt 3rd Floor, Rajendra Bhawan Rajendra Place New Delhi - 110008	60	2.00
10	Trustee New India Assurance Co. Ltd. Staff Provident Fund	The New India Assurance Co Ltd., 87 Mahatma Gandhi Road, Fort Mumbai - 400023	60	2.00

**D. TOP 10 HOLDERS OF UPPER TIER II BONDS (SERIES II)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Oriental Bank of Commerce	Treasury Department, A 30 33 A Block, 1st Floor, Connaught Place, New Delhi - 110001	250	12.50
2	HVPNL Employees Pension Fund Trust	Shakti Bhawan, Sector 6 Panchkula - 134109	150	7.50

3	Union Bank of India Employees Provident Fund	Union Bank Bhavan, P F Sec Human Resource Management Dept Terminal Benefit, Division, 8th Flr, 239, Vidhan Bhavan Rd, Nariman Point, Mumbai - 400021	100	5.00
4	Trustees Central Bank of India Employees Provident Fund	Provident Fund Department, NCL Building, 4th Floor, Bandra Kurla Complex, Bandra(East), Mumbai - 400051	100	5.00
5	Bank of India Provident Fund	Terminal Benefits Div. H.R. Dept, 3rd Flr, Star House, C-5, 'G' Block H.O, B.K.C. Bandra(E) Mumbai - 400051	100	5.00
6	The New India Assurance Company Employees Pension Fund	New India Assurance Bldg, Basement 87, M G Road, Fort, Mumbai - 400001	100	5.00
7	Indian Overseas Bank Staff Provident Fund	762, Anna Salai Chennai - 600002	100	5.00
8	Delhi Development Authority	Vikas Sadan INA New Delhi New Delhi - 110023	90	4.50
9	Trustee New India Assurance Co. Ltd. Staff Provident Fund	The New India Assurance Co Ltd. 87 mahatma Gandhi Road, Fort Mumbai - 400023	90	4.50
10	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai - 400005	50	2.50

**E. TOP 10 HOLDERS OF UPPER TIER II BONDS (SERIES III)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Life Insurance Corporation of India	Investment Department, 6th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai- 400021	1000	66.67
2	Bank of Maharashtra Employees Provident Fund	1501, Shivaji Nagar Lokmangal Pune - 411005	500	33.33

**F. TOP 10 HOLDERS OF UPPER TIER II BONDS (SERIES IV)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Punjab National Bank Employees Pension Fund	H/O PF Deptt 3rd Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110008	275	13.75
2	Kendriya Vidyalaya Sangathan Employees Provident Fund Account	Kendriya Vidyalaya Sangathan, 18 Institutional Area, Shahid Jeet Singh Marg New Delhi - 110016	150	7.50
3	The Life Insurance Corporation Of India Provident Fund No 1	3rd floor Finance and Accounts Dept., Central Office Yogakshema West Wing Jeevan Bima Marg Nariman Point, Mumbai - 400021	150	7.50
4	Board of Trustees M .S. R.T.C. CPF	Maharashtra State Road Transport Corporation, Maharashtra Vahatuk Bhavan Dr. Anandrao Nair RD Mumbai Central Mumbai - 400008	136	6.80

5	MTNL Employees Provident Fund Trust	MTNL Corporate Office 6th Floor, Mahanagar Doorsanchar Bhavan, Jawaharlal Nehru Marg, Near Zakir Hussain College New Delhi - 110002	120	6.00
6	HDFC Bank Ltd. – Employees Provident Fund Trust	Custody and Depository Services, Trade World, A Wing, Kamla Mills Compound, Senapati Bapat Marg Lower Parel Mumbai - 400013	120	6.00
7	Allahabad Bank Employees' Gratuity Fund	2, N. S. Road Calcutta - 700001	110	5.50
8	The Thane Dist. Central Co - OP. Bank Ltd.	Head Office Thane Chatrapati Shiwaji Path, P. B. No. 19, Thane (W) Dist. Thane. Thane - 400601	100	5.00
9	HDFC Bank Ltd. PF Trust A/C (RPFC Covered Employees)	Custody and Depository Services, Trade World, A Wing, Kamla Mills Compound, Senapati Bapat Marg Lower Parel Mumbai - 400013	80	4.00
10	Hindustan Zinc Ltd Employees Contributory Provident Fund Trust	Yashad Bhawan Udaipur - 313004	70	3.50

**G. TOP 10 HOLDERS OF LOWER TIER II BONDS (SERIES V)**

(as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Life Insurance Corporation of India	Investment Department ,6th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai- 400021	1000	59.70
2	General Insurance Corporation of India	Suraksha. 1 7 0, J. T A T A Road, Church Gate, Mumbai - 400020	100	5.97
3	Punjab National Bank	Suraksha. 1 7 0, J. T A T A Road, Church Gate, Mumbai - 400020	50	2.99
4	IDBI Bank Ltd. - TBO	IDBI Ltd. IDBI Tower, 17th Floor, World Trade Centre Complex, Cuffe Parade Mumbai - 400005	50	2.99
5	Bank of India Provident Fund	Terminal Benefits Div. H.R. Dept, 3rd Flr, Star House, C-5, 'G' Block H.O, B.K.C. Bandra(E) Mumbai - 400051	50	2.99
6	Allahabad Bank Staff Provident Fund	2, Netaji Subhas Road Kolkata - 700001	50	2.99
7	State Bank of Hyderabad	Treasury Department, 7th Floor SBI LHO Building, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051	50	2.99
8	Corporation Bank	Corporation Bank, General Account Investment Division 15, Mittal Chambers 1st Floor ,Nariman Point Mumbai - 400021	50	2.99
9	Bank Of Maharashtra Employee' s Pension Fund	Sharda Bhavan, 1st Floor Near Mithibai College, V.M. Marg, Juhu Vileparle Mumbai - 400056	30	1.80

10	Indian Bank (Employees) Pension Fund	Indian Bank Bulding 31, Rajaji Salai Chennai - 600001	30	1.80
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**H. TOP 10 HOLDERS OF LOWER TIER II BONDS (SERIES VI A)** (as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Punjab National Bank Employees Provident Fund	H/O PF Deptt 3rd Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110008	200	10.00
2	General Insurance Corporation of India	Suraksha. 170, J. T A T A Road, Church Gate, Mumbai - 400020	200	10.00
3	Punjab National Bank Employees Pension Fund	Punjab National Bank 3rd Floor, Rajendra Bhawan, Rajendra Place New Delhi - 110008	150	7.50
4	Axis Bank Ltd.	11th Floor Maker Tower F Cuffe Parade Colaba Mumbai - 400005	115	5.75
5	Allahabad Bank	Allahabad Bank, Treasury Branch, Allahabad Bank building, 3rd Floor 37 Mumbai Samachar Marg Fort, Mumbai - 400023	100	5.00
6	Bank of India Provident Fund	Terminal Benefits Div. H.R. Dept, 3rd Flr, Star House, C-5, 'G' Block H.O, B.K.C. Bandra(E) Mumbai - 400051	100	5.00
7	Indian Provident Fund of Bharat Petroleum Corporation Ltd.	Bharat Bhavan 4 and 6 Currimbhoy Road, Ballard Estate Mumbai - 400001	80	4.00
8	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	C/O Rajasthan Raiya Vidyut Prasaran Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur - 302005	70	3.50
9	Syndicate Bank Employees Provident Fund	Syndicate Bank Post Box No. 1 Manipal - 576104	70	3.50
10	Trustee New India Assurance Co. Ltd Staff Provident Fund	The New India Assurance Co Ltd. 87 Mahatma Gandhi Road, Fort Mumbai - 400023	70	3.50

**I. TOP 10 HOLDERS OF LOWER TIER II BONDS (SERIES VI B)** (as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Coal Mines Provident Fund	C/O ICICI Securities Primary Dealership Ltd. ICICI Centre, H. T. Parekh Marg Churchgate Mumbai - 400020	534	26.70
2	Axis Bank Ltd.	11th Floor Maker Tower F Cuffe Parade Colaba Mumbai - 400005	500	25.00
3	Indian Council Of Agricultural Research	Dr. Rajendra Prasad Road Krishi Bhawan New Delhi - 110001	200	10.00
4	Punjab National Bank Employees Pension Fund	Punjab National Bank 3rd Floor, Rajendra Bhawan, Rajendra Place New Delhi - 110008	150	7.50
5	NTPC Self Contributory Superannuation	Benefit(Pension) Trust C/O IDBI Capital Market Services Ltd.5th Floor, Mafatlal Centre Nariman Point Mumbai - 400021	50	2.50

6	Punjab National Bank Employees Provident Fund	H/O PF Deptt 3rd Floor, Rajendra Bhawan, Rajendra Place, New Delhi - 110008	50	2.50
7	National Insurance Co Ltd. Employees Provident Fund	Royal Insurance Bldg. 5 Netaji Subhas Road Ground Floor Kolkata -700001	50	2.50
8	Indian Overseas Bank Employees' Pension Fund	IOB Employees' Pension Fund 762, Anna Salai Central Office Chennai - 600002	50	2.50
9	Bharat Earth Movers Ltd. Provident Fund Trust	BEML Soudha 23/1 4TH Main Road, Sampangirama Nagar Bangalore - 560027	40	2.00
10	Bharat Dynamics Ltd. Provident Fund Trust Board	Admin Building Kanchanbagh Hyderabad - 500058	25	1.25

**J. TOP 10 HOLDERS OF LOWER TIER II BONDS (SERIES VII)** (as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Coal Mines Provident Fund	C/O ICICI Securities Primary Dealership Ltd. ICICI Centre, H. T. Parekh Marg Churchgate Mumbai - 400020	1800	80.00
2	Coal Mines Pension Fund	State Bank of India, Securities Services Branch, Main Branch Bldg, 2nd Fl, Fort Mumbai - 400001	390	17.33
3	CESC Ltd. Provident Fund	CESC House Chowringhee Square Kolkata - 700001	55	2.44
4	Trustees of IDBI Pension Fund	C/O IDBI Capital Market Services Ltd. 5th Floor, Mafatlal Centre Nariman Point, Mumbai - 400021	4	0.18
5	Seamen's Provident Fund Account	The Seamen's Prov. Fund Commissioner Krupanidi, 3rd Floor 9, Walchand Hirachand Marg, Ballard Estate Mumbai - 400001	1	0.04

**K. TOP 10 HOLDERS OF LOWER TIER II BONDS (SERIES VIII)** (as on March 31, 2009)

Sr. No.	Name of Bondholder	Address	No. of Bonds Held	% Bondholding
1	Axis Bank Ltd.	11th Floor Maker Tower F Cuffe Parade Colaba Mumbai - 400005	299	14.95
2	Maharashtra State Electricity Boards Contributory Provident Fund	Estrella Batteries Expansion Bldg Plot No 1, Dharavi Road, Matunga Mumbai - 400019	250	12.50
3	The New India Assurance Company Employees Pension Fund	New India Assurance Bldg Basement 87 M G Road Fort, Mumbai - 400001	230	11.50
4	Coal Mines Provident Fund	C/O ICICI Securities Primary Dealership Ltd. ICICI Centre, H. T. Parekh Marg Churchgate Mumbai - 400020	200	10.00
5	Indian Provident Fund Of Bharat Petroleum Corporation Ltd.	Bharat Bhavan 4 and 6 Currimbhoy Road, Ballard Estate Mumbai - 400001	160	8.00
6	Food Corporation of India CPF Trust	khadya sadan 13th Floor 16 20 Barakhamba Lane New Delhi - 110001	150	7.50

7	United Bank of India	I&FM Department, HO, 4th Floor United Bank of India H.O 11, Hemanta Basu Sarani Kolkata - 700001	100	5.00
8	The Life Insurance Corporation of India Provident Fund No 1	3rd Floor Finance and Accounts Dept., Central Office Yogakshema West Wing Jeevan Bima Marg Nariman Point, Mumbai - 400021	100	5.00
9	Trustee New India Assurance Co. Ltd. Staff Provident Fund	The New India Assurance Co Ltd., 87 Mahatma Gandhi Road, Fort Mumbai - 400023	80	4.00

**5. PARTICULARS OF DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION**

The Bank hereby confirms that it has not issued any debt securities or agreed to issue any debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.



### **XIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS**

The Bank hereby confirms that:

- a) The main constituents of Bank's borrowings have been in the form of borrowings from RBI, inter-bank borrowings, call money borrowings, term money borrowings, savings bank deposits, current account deposits, term deposits, subordinated bonds, certificate of deposits etc.
- b) The Bank has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) The Bank has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

### **XIV. UNDERTAKING REGARDING COMMON FORM OF TRANSFER**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

### **XV. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE**

The Bank hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Bank.

### **XVI. PERMISSION/ CONSENT FROM PRIOR CREDITORS**

The Bank hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the Bank. Further the Bonds proposed to be issued under the terms of this Disclosure Document being unsecured and subordinated in nature, there is no requirement for obtaining permission/ consent from the prior creditors for creating second or pari passu charge in favor of Trustees.

### **XVII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material have been entered into by the Bank. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Head Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

**A. MATERIAL CONTRACTS**

- a. Copy of letter appointing Registrar and Transfer Agents (RTA) and copy of MOU entered into between the Bank and the RTA.
- b. Copy of letter appointing GDA Trustee & Consultancy Ltd. as Trustee to the Bondholders.

**B. DOCUMENTS**

- a. Copy of the resolutions of meeting of Board of Directors dated January 20, 2010 authorizing the issue of Bonds offered under terms of this Disclosure Document.
- b. Letter of consent from GDA Trustee & Consultancy Ltd. for acting as Trustee for and on behalf of the holder(s) of the Bonds.
- c. Letter of consent from MCS Ltd. for acting as Registrar to the Issue.
- d. Copy of application made to the BSE for grant of in-principle approval for listing of Bonds.
- e. Letter from CRISIL conveying the credit rating for the Bonds of the Bank.
- f. Letter from ICRA conveying the credit rating for the Bonds of the Bank.

**XVIII. DECLARATION**

It is hereby declared that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008.

The Bank also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Bank and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted.

for **BANK OF MAHARASHTRA**

**(S. D. Arya)**

**Dy. General Manager (Treasury & International Banking Division)**

Date: January 25, 2010

Place: Mumbai (Maharashtra)

CONFIDENTIAL

Ref. No.: PG/FSR/BOM/2009-10/1410

January 25, 2010

Mr. B. K. Piparaiya  
General Manager  
Bank of Maharashtra  
Lokmangal 1501, Shivajinagar,  
Pune : 411005.  
Phone : 020-2553 5572  
Fax : 020-2553 3924

Dear Mr. Piparaiya,

Re: CRISIL Rating for the Rs.3.0 billion Upper Tier II Bond Issue of Bank of Maharashtra.

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "AA/Stable" (pronounced "Double A with stable outlook") rating to the captioned Debt Programme. This rating indicates high degree of safety with regard to timely payment of interest and principal on the instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Suman Chowdhury  
Head - Financial Sector Ratings



Prachi Gupta  
Manager - Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest ratings information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISIL, 121-122, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, India. Phone: +91 (22) 6691 3001 - 09 Fax: +91 (22) 6691 3187

Registered Office: 121-122, Andheri-Kurla Road, Andheri (East), Mumbai - 400 093, India. Phone: +91 (22) 6691 3001 - 09 Fax: +91 (22) 6691 3187

Web: www.crisil.com



**CONFIDENTIAL**

**Ref No: 2009-10/773/348**  
**January 25, 2010**

**Mr. Vinod Gupta**  
Deputy General Manager  
Financial Management & Accounts  
Bank of Maharashtra  
Lokmangal  
1501, Shivajinagar  
Pune - 411 005

Dear Sir,

**Re : ICRA Credit Rating for the Lower and Upper Tier II Bonds Programme of Rs. 300 crore**

Please refer to your request vide your letter dated January 25, 2010 for rating the Lower and Upper Tier II Bond programme of your bank. Our Rating Committee of ICRA, after due consideration, has assigned<sup>†</sup> the "LAA+" (pronounced L double A plus) Rating, to your aforesaid Lower Tier II Bonds Programme and "LAA" (pronounced L double A) Rating, to your aforesaid Upper Tier II Bonds Programme. The total amount that can be raised using the above ratings is capped at Rs. 300 crore.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "LAA+" for Lower Tier II Bonds Programme and "LAA" for Upper Tier II Bonds Programme. The total amount that can be raised using the above ratings is capped at Rs. 300 crore. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 10 days from the date of this letter as a token of your acceptance and use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

If the instrument rated as above, is not issued by you within a period of 10 months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the 10 months.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender (s) / investor (s).

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<sup>†</sup> For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications



..2..

The rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us.

If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Non-Convertible Debentures issued by you.

Should you require any clarifications, please do not hesitate to get in touch with us.

We thank you for your kind co-operation during the course of the rating exercise.

With kind regards,

Yours faithfully,  
For ICRA Limited

A handwritten signature in blue ink, appearing to read 'L. Shivakumar', is written over a blue diagonal line that extends from the signature area towards the bottom right of the page.

**L. SHIVAKUMAR**  
Senior Group Vice President &  
Head – Western Region

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**KARTHIK SRINIVASAN**  
Vice President &  
Co-Head Financial Sector Ratings



# GDA Trustee & Consultancy Ltd.

Regd. Office : "Shri Niwas", 1202 / 29, Apte Road, Shivajinagar, Pune 411 004  
• Ph : 2551 0401 (3 lines), 2553 2570 • Fax : 020 - 2553 2567 • E-mail : gdatm@vsnl.net  
• Web : www.gdatc.com



ISO 9001 : 2000 COMPANY

DT/134/10/

25<sup>th</sup> January, 2010

Dy. General Manager (FM &A),  
Bank of Maharashtra,  
Central Office,  
'Lokmangal',  
1501, Shivajinagar,  
Pune 411 005

Dear Sir,

**Re : Debenture Trusteeship for the proposed  
Upper Tier II Capital Bonds (Series VI) upto Rs.300 Cr.**

We refer to your letter of even date informing that your Bank proposes to issue Upper Tier II Capital Bonds under Series VI, not exceeding Rs.300 crores, on private placement basis

We hereby convey our acceptance to act as Debenture Trustees for the said issue of bonds.

Assuring you of the best professional services.

Thanking you,

Yours faithfully,

  
Senior Consultant



# BANK OF MAHARASHTRA

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER 2009

(Rs. in crore)

S. N.	PARTICULARS	QUARTER ENDED		HALF-YEAR ENDED		YEAR ENDED
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest earned (a+b+c+d)</b>	1153.22	1074.13	2272.09	2050.83	4291.56
	a) Interest / discount on advances / bills	818.07	828.43	1640.67	1565.52	3266.60
	b) Income on Investments	316.52	244.81	598.85	480.52	989.84
	c) Interest on balances with Reserve Bank of India & other inter bank funds	17.52	0.75	30.26	3.81	22.68
	d) Others	1.11	0.14	2.31	0.98	12.44
2	Other Income	149.47	62.25	313.56	126.23	500.02
3	<b>TOTAL INCOME (1+2)</b>	<b>1302.69</b>	<b>1136.38</b>	<b>2585.65</b>	<b>2177.06</b>	<b>4791.58</b>
4	Interest Expended	877.44	741.38	1736.95	1422.56	3035.03
5	Operating Expenses (i+ii)	254.84	208.34	497.99	436.80	963.02
	i) Payments to and provisions for employees	161.62	127.75	316.55	257.10	579.62
	ii) Other operating expenses	93.22	80.59	181.44	179.70	383.40
6	<b>TOTAL EXPENDITURE (excluding Provisions and Contingencies) (4+5)</b>	<b>1132.28</b>	<b>949.72</b>	<b>2234.94</b>	<b>1859.36</b>	<b>3998.05</b>
7	<b>OPERATING PROFIT before Provisions and Contingencies (3-6)</b>	<b>170.41</b>	<b>186.66</b>	<b>350.71</b>	<b>317.70</b>	<b>793.53</b>
8	Provisions (other than tax) and Contingencies	43.13	76.22	79.42	130.91	282.47
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00
10	<b>Profit/(Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>127.28</b>	<b>110.44</b>	<b>271.29</b>	<b>186.79</b>	<b>511.06</b>
11	Tax Expense	40.60	39.89	82.82	69.61	135.89
12	<b>NET PROFIT/ (LOSS) from Ordinary Activities after tax (10-11)</b>	<b>86.68</b>	<b>70.55</b>	<b>188.47</b>	<b>117.18</b>	<b>375.17</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	<b>NET PROFIT/ (LOSS) for the period(12-13)</b>	<b>86.68</b>	<b>70.55</b>	<b>188.47</b>	<b>117.18</b>	<b>375.17</b>
15	Paid-up equity share capital (Face Value Rs. 10/- each)	430.52	430.52	430.52	430.52	430.52
16	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	1634.48	1334.86	1634.48	1334.86	1634.48
17	<b>Analytical Ratios</b>					
	i) Percentage of shares held by Government of India	76.77	76.77	76.77	76.77	76.77
	ii) (a) Capital Adequacy Ratio (%) Basel - I	11.25	10.78	11.25	10.78	10.75
	(b) Capital Adequacy Ratio (%) Basel - II	12.62	-	12.62	-	12.05
	iii) Earnings per share (in Rupees) – not annualized. Basic and Diluted EPS before and after Extraordinary items (net of tax expense)	2.01	1.64	4.38	2.72	8.71
	iv) NPA Ratios					
	a) Gross NPAs	1223.36	745.20	1223.36	745.20	798.41
	b) Net NPAs	581.20	254.01	581.20	254.01	271.90
	c) % of Gross NPAs to Gross Advances	3.34	2.37	3.34	2.37	2.29
	d) % of Net NPAs to Net Advances	1.61	0.82	1.61	0.82	0.79
	v) Return on Assets (annualized) (%)	0.56	0.56	0.62	0.47	0.72
18	<b>Public shareholding</b>					
	- No. of shares	100000000	100000000	100000000	100000000	100000000
	- Percentage of shareholding	23.23	23.23	23.23	23.23	23.23
19	<b>Promoters and Promoter Group Shareholding</b>					
	a) Pledged / Encumbered					
	- No. of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- No. of Shares	330520000	330520000	330520000	330520000	330520000
	- Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a percentage of the total share capital of the company)	76.77	76.77	76.77	76.77	76.77

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2009						
						(Rs. in crores)
S.N.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Revenue</b>					
	a) Treasury Operation	405.53	256.08	795.37	502.53	1215.65
	b) Corporate / Wholesale Banking Operation	493.33	447.74	1008.54	858.66	1875.03
	c) Retail Banking Operation	402.27	380.48	769.41	706.86	1676.36
	d) Other Banking Operation	1.56	52.08	12.33	109.01	24.54
	e) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1302.69</b>	<b>1136.38</b>	<b>2585.65</b>	<b>2177.06</b>	<b>4791.58</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Income from Operations</b>	<b>1302.69</b>	<b>1136.38</b>	<b>2585.65</b>	<b>2177.06</b>	<b>4791.58</b>
2	<b>Segment Results [ Profit / (Loss) before Tax &amp; Interest ]</b>					
	a) Treasury Operation	72.58	(7.55)	203.34	(60.69)	136.01
	b) Corporate / Wholesale Banking Operation	8.38	51.29	52.63	115.16	269.13
	c) Retail Banking Operation	47.12	57.00	15.84	111.46	115.61
	d) Other Banking Operation	(0.80)	12.19	(0.52)	23.19	0.16
	e) Unallocated	0.00	(2.49)	0.00	(2.33)	(9.85)
	<b>Total</b>	<b>127.28</b>	<b>110.44</b>	<b>271.29</b>	<b>186.79</b>	<b>511.06</b>
	Less: (i) Interest	0.00	0.00	0.00	0.00	0.00
	(ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before tax</b>	<b>127.28</b>	<b>110.44</b>	<b>271.29</b>	<b>186.79</b>	<b>511.06</b>
3	<b>Capital Employed (Segment assets- Segment Liabilities)</b>					
	a) Treasury Operation	240.88	81.66	240.88	81.66	333.94
	b) Corporate / Wholesale Banking Operation	906.29	721.13	906.29	721.13	279.59
	c) Retail Banking Operation	499.80	541.96	499.80	541.96	166.20
	d) Other Banking Operation	76.39	116.77	76.39	116.77	375.74
	e) Unallocated	530.09	421.05	530.09	421.05	909.53
	<b>Total</b>	<b>2253.45</b>	<b>1882.57</b>	<b>2253.45</b>	<b>1882.57</b>	<b>2065.00</b>
<b>Note -</b>						
1. The Bank has only one geographical segment i.e Domestic Segment						
2. The Segment Information is compiled by the Management and relied upon by the Auditors.						
3. Capital employed (Segment assets-Segment liabilities) excludes revaluation reserve						
4. Figures have been regrouped wherever necessary						

**NOTES:**

- The above results have been taken on record by the Board of Directors of the Bank at its meeting held on October 30, 2009. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
- The financial results have been arrived at after making necessary provisions for liability on account of taxes (including deferred tax), Investments, Standard and Non Performing Advances, Employee Benefits like Gratuity, Pension, Leave Encashment etc. and depreciation on fixed assets.
- The bank has implemented Agriculture Debt Waiver and Debt Relief Scheme, 2008 framed by Government of India. In terms of the said scheme, the bank has received Rs.107.99 crore upto 30<sup>th</sup> September 2009 from Reserve Bank of India ('RBI') against the claim of Rs.218.32 crore as certified by the Statutory Central Auditors of the bank under the Debt Waiver Scheme. During the year ended 31<sup>st</sup> March 2009, the bank had opted not to treat the eligible accounts under the Debt Relief scheme as performing assets in terms of Reserve Bank of India Circular No: DBOD.No.BP.BC.26/21.04.048/ 2008-09 dated 30<sup>th</sup> July 2008, and, accordingly such advances as on 30.09.2009 amounting to Rs.28.01 crore were subjected to IRAC norms and classified as Non Performing Advances (Provision held Rs.6.15 crore). During the quarter under review, the bank has exercised the option to treat the above accounts with balance of Rs 28.01 crore as performing assets as permitted by RBI. During the 1<sup>st</sup> quarter of the current half year, the Bank had exercised the option to treat the accounts with balance outstanding as on 30.09.2009 of Rs. 91.56 crore as performing assets which otherwise would have slipped to NPA, thus treating total amount of Rs 119.57 crore as Standard assets as on 30.09.2009 and holding a provision of Rs. 6.15 crore for loss in Present Value terms as per the RBI circular. Had the above option been not exercised during the period, the net profit (net of taxes) and reserves would have been decreased by Rs.5.85 crore.
- Steps are in progress for adjustments/reconciliation/elimination of inter-branch transactions, transactions with other banks/institutions, nominal accounts and old entries etc. under other assets and liabilities, the effect of which is not ascertainable and in the opinion of the management consequential impact thereof on revenue is not material.

5. The bank has implemented Basel-II. Based on the extensive exercise undertaken, the bank is of the view that the deficiencies, if any, will not have significant impact on the overall reported capital adequacy. The data compiled on the basis of the guidelines from Reserve Bank of India and estimates made by the management have been relied upon by the auditors.
6. The figures of the earlier periods have been regrouped wherever necessary to confirm to current period classification.
7. Position of investor complaints for the quarter ended 30<sup>th</sup> September 2009: Complaints pending at the beginning of the quarter - Nil, received during the quarter - 143, resolved during the quarter - 143; and, pending as on 30<sup>th</sup> September 2009 - Nil.
8. The above results have been compiled as per the listing agreement.

Date: 30.10.2009  
Place: PUNE

**M.G. Sanghvi**  
Executive Director

**Allen C A Pereira**  
Chairman & Managing Director

## ADDRESSES OF COLLECTING BRANCH OF THE BANK



### BANK OF MAHARASHTRA

#### FORT BRANCH:

**45/47, Maha Bank Building**

**Bombay Samachar Marg**

**Fort, Mumbai - 400 023**

**Tel No. (022) 22694160, 22644109, 22691351**



**APPLICATION FORM FOR UNSECURED REDEEMABLE NON-CONVERTIBLE UPPER TIER-II BONDS (SERIES-VI)**

To,  
**Bank of Maharashtra, Lokmangal, 1501, Shivajinagar, Pune – 411 005**

Dear Sir,

Having read, understood and agreed to the contents and terms and conditions of Bank of Maharashtra's Disclosure Document dated January 25, 2010, i/we hereby apply for allotment to me/us, of the under mentioned Bonds (hereinafter referred to as "Bonds"), out of the Private Placement Issue. I/We irrevocably give my/ our authority and consent to GDA Trustee & Consultancy Ltd., to act as my/our Trustees and for doing such acts and signing such documents as may be necessary to carry out their duties in the said capacity. The amount payable on application as shown below is remitted herewith. I/We note that the Bank is entitled in its sole and absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

**I/We confirm that I/we have not received and will not receive any commission or brokerage or any other incentive in any form, directly or indirectly, for subscribing to the Issue.**

**APPLICANT'S DETAILS** (PLEASE READ CAREFULLY THE INSTRUCTIONS ON THE NEXT PAGE BEFORE FILLING UP THIS FORM)

SOLE/FIRST APPLICANT'S NAME IN FULL												SIGNATORY/AUTHORISED SIGNATORY											
SECOND APPLICANT'S NAME																							
THIRD APPLICANT'S NAME																							
ADDRESS (Do not repeat name) (Post Box No. alone is not sufficient)																							
TEL												FAX						PIN CODE					

**SOLE/ FIRST APPLICANT CATEGORY** (Tick one)

<input type="checkbox"/> Scheduled Commercial Bank
<input type="checkbox"/> Financial Institution
<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Primary/ State/ District/ Central Co-operative Bank
<input type="checkbox"/> Regional Rural Bank
<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Company/ Body Corporate
<input type="checkbox"/> Provident/ Gratuity/ Superannuation Fund
<input type="checkbox"/> Others (please specify) –

**INVESTMENT DETAILS**

Face Value/ Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs Only) per Bond
Minimum Application	1 Bond and in multiples of 1 Bond thereafter
Tenure	15 Years (Call Option after 10 Years)
Coupon Rate	8.65% p.a. (step up 50 bps)
Interest Payment	Annual
Amount payable per Bond (i)	Rs. 10,00,000/-
No. of Bonds Applied For (ii)	
Total Amount Payable (Rs.) (in fig) (i) x (ii)	

**PAYMENT DETAILS**

Total Amount Payable	
(Rs. in figures)	(Rs. in words)

UTR No.	
Dated	
Name of the Bank	
Branch	

**SOLE/ FIRST APPLICANT'S BANK DETAILS** (Ref. Instructions)

Bank Name	
Branch	
City	
Type of Account	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others

**INCOME TAX DETAILS** (Ref. Instructions)

P.A,N NO.	Sole/ First Applicant	Second Applicant	Third Applicant

**TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION**

Name of the Authorised Signatory(ies)	Designation	Signature
1.	1.	
2.	2.	
3.	3.	
4.	4.	

**DETAILS FOR ISSUE OF BONDS IN ELECTRONIC/ DEMATERIALISED FORM**

Depository Name (please tick)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Depository Participant Name		
DP-ID Number		
Client-ID		
Beneficiary Account Number		
Name of the Applicant		

**APPLICANT'S SIGNATURE(S)**

Sole/ First Applicant	
Second Applicant	
Third Applicant	

-----\*(Tear Here)\*-----



**ACKNOWLEDGEMENT SLIP**

(To be filled in by the Applicant)  
Received from \_\_\_\_\_  
Address \_\_\_\_\_  
an application for \_\_\_\_\_ Bonds vide UTR No. \_\_\_\_\_  
From Bank \_\_\_\_\_  
Dated \_\_\_\_\_ amounting to Rs. \_\_\_\_\_

All future communication in connection with this application should be addressed to the Registrars: MCS Ltd. [Address: Kashiram Jamnadas Building, Office No 21/22, Ground Floor, 5, P. D'mello Road, (Ghadiyal Godi), Mumbai 400 009] quoting full name of Sole/ First Applicant, Application No., Number of Bonds applied for, Date, Bank and Branch where the application was submitted and UTR No. and issuing Bank.

## IMPORTANT INSTRUCTIONS

1. Application forms must be completed in BLOCK CAPITAL LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.

A	B	C	D	E		L	T	D
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Signatures should be made in English or in any other Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/ Notary Public under his/ her official seal.

2. Application forms duly completed in all respect must be submitted to the Collecting Banker.
3. Applicants should remit the application money by way of electronic transfer of funds through RTGS/ ECS mechanism for credit in the account of "**Bank of Maharashtra**" at Account No. "**60033313611**", Branch: "**Fort Mumbai Branch**", IFSC Code: "**MAHB0000002**".
4. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, applicants are advised to mention the full particulars of their bank details, as specified in the Application Form. Interest warrants will then be issued in favour of the bondholders with mentioned of the bank details as mentioned in the application form. In case the full particulars are not given, cheques will be issued in the name of the applicant at his/ her risk.
5. Receipt of applications will be acknowledged by the Collecting Branch of the Bank in the "Acknowledgment Slip", appearing below the Application Form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account Number allotted to them by income tax authorities, promptly at the appropriate place in the application form. The copy of the PAN card must be attached along with the application form.
7. The application would be accepted as per the terms of the Scheme outlined in the Disclosure Document for Private Placement dated January 25, 2010.