



बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/2022-23

Date: 30.05.2022

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

The Vice President,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir/ Madam,

**Sub: Annual Secretarial Compliance Report of Bank for the year ended 31.03.2022.**

In compliance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find the enclosed Annual Secretarial Compliance Report of Bank for the year ended 31.03.2022 issued by M/s. Joshi & Joshi, Practicing Company Secretaries, Pune.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Bank of Maharashtra**

  
(Chandrakant Bhagwat)  
Company Secretary

Encl: As above





**JOSHI & JOSHI**  
Company Secretaries

**SECRETARIAL COMPLIANCE REPORT OF  
BANK OF MAHARASHTRA  
FOR THE YEAR ENDED MARCH 31, 2022  
[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015]**

To,  
Board of Directors,  
Bank of Maharashtra  
"Lokmangal"  
1501, Shivaji Nagar,  
Pune- 411005

Dear Sir,

We, M/s Joshi & Joshi, Practicing Company Secretaries, Pune have examined:

- (a) all the documents and records made available to us and explanation provided by Bank of Maharashtra ("the Bank"),
- (b) the filings/ submissions made by the Bank to the stock exchanges,
- (c) website of the Bank,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

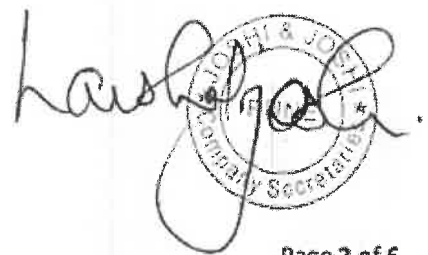
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

*Harshad Joshi*

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The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations 2015")
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the Review Period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the Review Period)



- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Review Period)
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Review Period)
- (l) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (m) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (n) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (o) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

and Circulars/ Guidelines issued thereunder;

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

- (a) The Bank has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations, if any	Observations/Remarks of the Practicing Company Secretary
1	As per Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015, the Listed entity shall have at least	Independent Woman Director not appointed	The Bank is governed by the provisions of Banking Companies (Acquisition and


	<p>one Independent Woman Director.</p> <p>As per Regulation 17(1)(b) of SEBI (LODR) Regulations 2015, where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors.</p>	<p>on the Board of Bank.</p> <p>The Board of Directors of Bank is headed by MD &amp; CEO (Executive Director), accordingly, half of the Board of Directors of its total strength are not Independent Directors.</p>	<p>Transfer of (Undertakings) Act, 1970</p> <p>As such the process of appointment of Board of Directors is governed by the above Laws and the said function of appointing the Directors on the Board of the Bank is entrusted with the Government of India except for the appointment of Shareholder Director.</p> <p>The Bank has referred the matter to the Department of Financial Services, Government of India for appointment of requisite number of Directors including an Independent Woman Director on its Board.</p>
2	<p>As per Regulation 18(1) of SEBI (LODR) Regulations, 2015, the Audit committee of Listed entity shall have at least two-thirds of its members as Independent Directors.</p>	<p>Two-thirds of the members of audit committee were not Independent</p>	<p>Audit Committee of the Board was not having 2/3rd of Independent Directors as its members due to existing vacancies of Directors on Board of</p>

*Haslajal*



		Directors till January 20, 2022	Bank. However, with effect from January 20, 2022, the same has been complied.
3	As per Regulation 19(1) of SEBI (LODR) Regulations, 2015, the Nomination & Remuneration committee ("NRC") of Listed entity shall have at fifty percent of its members as Independent Directors.	Fifty percent of members of NRC were not Independent Directors till January 20, 2022.	NRC of the Board was not having fifty percent Independent Directors as its members due to existing vacancies of Directors on Board of Bank. However, with effect from January 20, 2022, the same has been complied.

- (b) The Bank has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the Bank/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

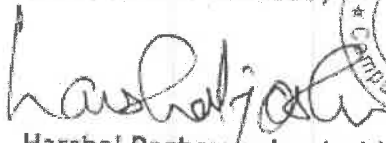
Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviations, if any	Observations/Remarks of the Practicing Company Secretary
NIL	NIL	NIL	NIL

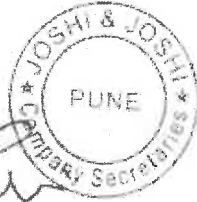
  


(d) The Bank has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL	NIL	NIL	NIL	NIL

For Joshi & Joshi,  
Company Secretaries,  
UIN: P2009MH020200,

  
Harshal Raghavendra Joshi  
Partner  
FCS: 9897, CP: 10450



UDIN: F009897D000230150  
Date: April 28, 2022  
Place: Pune