



Bank of Maharashtra

AX1/ISD/STEX/27/2026-27

Date: 06.06.2026

The Vice President BSE Ltd., P.J Towers, Dalal Street, Mumbai-400 001	The Vice President National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir / Madam,

Sub: Annual Report of the Bank for the FY 2025-26.

With reference to the captioned subject, please find enclosed the Annual Report of the Bank for the FY 2025-26 pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015.

Copy of Annual Report 2025-26 of the Bank is also available on Bank's website ie., <https://bankofmaharashtra.bank.in/annual-reports>

This is for your information and records.

Thanking you,

Yours faithfully,

For Bank of Maharashtra

(Vishal Sethia)

Company Secretary & Compliance Officer

Encl: As above

प्रधान कार्यालय / Head Office: "Lokmangal", 1501, Shivajinagar, Pune – 411005

कॉर्पोरेट कार्यालय / Corporate Office: 134/1, Mont Claire, Baner- Pashan Link Road, Pashan, Pune - 411021

टेली /Tel.: 020 71658139 **ईमेल / Email:** investor_services@bankofmaharashtra.bank.in **वेबसाइट/ Website:** www.bankofmaharashtra.bank.in



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

Zen Lyfe Making Life *Simpler*

थामें **Zen Lyfe** का हाथ,
सरल जीवन की
शुरुआत!!



Robust UI



Secure



Seamless



Instant



Personalised



Trusted



वार्षिक रिपोर्ट
ANNUAL REPORT
2025-26

Simpler Banking.
Stronger Relationships.
Sustainable Future.



बैंक ऑफ महाराष्ट्र Bank of Maharashtra

पुरस्कार व सम्मान AWARDS & ACCOLADES





INDEX

No.	Contents	Page No.
1.	Board of Directors	2
2.	Statement of Managing Director & CEO	4
3.	Bank at a Glance	10
4.	Key Performance Indicators	26
5.	Progress at a Glance	28
6.	Directors' Report	29
–	Management Discussion and Analysis	30
–	Performance Highlights 2025-26	31
–	Priority Sector Lending	34
–	Lead Bank Scheme	43
–	Subsidiaries/Joint Ventures and Sponsored Institutions	44
–	Corporate Social Responsibility	62
–	Implementation of Official Language Policy	63
–	Directors' Responsibility Statement	67
–	Changes in the Board of Directors	68
–	BRSR Report	68
–	Acknowledgements	68
7.	Corporate Governance Report	73
8.	Financial Statements	100
–	Balance Sheet	101
–	Profit & Loss Account	102
–	Significant Accounting Policies	112
–	Notes to Accounts	119
–	Cash Flow Statement	173
–	Auditors' Report	175
9.	Basel Disclosures	186
10.	Consolidated Financial Statements	187

For Investor Grievances, please contact:

Mr. Vishal Sethia

Company Secretary

Investor Services Department, 134/1, Mont Claire, Baner Pashan Link Road, Pashan, Pune - 411021

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STATUTORY AUDITORS

For M/s. G D Apte & Co.
FRN – 100515W
Chartered Accountants

For M/s. Manubhai & Shah LLP
FRN – 106041W/ W100136
Chartered Accountants

For M/s. Sagar & Associates
FRN – 003510S
Chartered Accountants

For M/s. S. Singhal & Co.
FRN – 001526C
Chartered Accountants



निदेशक मंडल / BOARD OF DIRECTORS



श्री निधु सक्सेना
प्रबंध निदेशक एवं सीईओ
Shri Nidhu Saxena
Managing Director & CEO



श्री प्रभात किरण
कार्यपालक निदेशक
Shri Prabhat Kiran
Executive Director



श्री सुशांता कुमार मोहंती
कार्यपालक निदेशक
Shri Sushanta Kumar Mohanty
Executive Director



डॉ. अभिजीत फुकन
सरकार नामित निदेशक
Dr. Abhijit Phukon
Government Nominee Director



श्री संजीव प्रकाश
आरबीआई नामित निदेशक
Shri Sanjeev Prakash
RBI Nominee Director



श्री प्रवीण कुमार
शेयरधारक निदेशक
Shri Praveen Kumar
Shareholder Director



श्री प्रसेनजीत फडणवीस
शेयरधारक निदेशक
Shri Prasenjeet Fadnavis
Shareholder Director



सीवीओ, मुख्य महाप्रबंधक और महाप्रबंधक /
CVO, CHIEF GENERAL MANAGERS AND GENERAL MANAGERS



श्री अमित श्रीवास्तव
(सीवीओ)
Shri Amit Srivastava
(CVO)



श्री दिनकर संकपाल
Shri Dinkar Sankpal



श्री वी. पी. श्रीवास्तव
Shri V. P. Srivastava



सुश्री अपर्णा जोगळेकर
Ms Aparna Joglekar



श्री देवदत्त रोकडे
Shri Devdatta Rokade



श्री ए. एफ. कबाडे
Shri A. F. Kabade



श्री मिलिंद घारड
Shri Milind Gharad



श्री दिवेश दिनकर
Shri Divesh Dinkar



श्री के. राजेश कुमार
Shri K. Rajesh Kumar



श्री दिनेश सुरेश तांबट
Shri Dinesh Suresh
Tambat



श्री मुकेशचंद्र उपाध्याय
Shri Mukeshchandra
Upadhyay



डॉ. जावेद कासिम
मोहनवी
Dr. Javed Qasim
Mohnavi



श्रीमती संतोष दुलड
Mrs. Santosh Dular



श्री गिरीश थोरात
Shri Girish Thorat



श्री शिरीष साळवे
Shri Shirish Salway



श्री कौशल संपत
Shri Kaushal Sampat



श्री विवेक कुमार धवन
Shri Vivek Kumar
Dhawan



श्री सी. बी. सिंह
Shri C. B. Singh



श्री अभिजित चंदा
Shri Abhijit Chanda



श्री देवेश वर्मा
Shri Devesh Verma



श्री संदीपकुमार चौरसिया
Shri Sandeepkumar
Chaurasia



श्री प्रदीप गुप्ता
Shri Pradeep Gupta



श्री बिछेंद्र मलिक
Shri Bichhendra
Mallik



श्री रामचंद्र रागिरी
Shri Rama Chandra
Ragiri



श्री हरिशंकर वत्स
Shri Hari Shankar
Vats



श्री प्रदीप मिश्रा
Shri Pradeep Mishra



श्री बजरंगी
Shri Bajrangi



श्री विवेक नाचणे
Shri Vivek Nachane



श्री प्रदीप श्रीवास्तव
Shri Pradeep
Srivastava



श्री शुभाशीष रॉय
Shri Subhasish Roy



श्रीमती उमा वेदुला
Mrs. Uma Vedula



NIDHU SAXENA
MANAGING DIRECTOR & CEO

Statement of Managing Director & CEO

Dear Shareholder,

It is a moment of reflection as much as it is of reporting, as we look back on a year marked by sustainability, discipline, and institutional strengthening. The progress we present today is not merely a reflection of financial outcomes, but of the discipline, trust, and long-term orientation that continue to define our journey.

Your continued confidence has been central to this progress. It has enabled us to remain focused on what truly matters — building a resilient institution, deepening customer relationships, and delivering sustainable value across cycles. I am pleased to share with you the performance of your Bank for the Financial Year 2025–26.

Economic and Banking Overview

The global economy over the year remained broadly stable, though underlying fragilities continued to persist. Evolving geopolitical developments, shifting trade equations, and divergent monetary policy paths across major economies have continued to create pockets of uncertainty. While inflation has shown signs of moderation, it remains sensitive to supply-side disruptions and global commodity movements, warranting a cautious and calibrated policy approach.

In contrast, India's growth trajectory continues to demonstrate strength and stability. Supported by robust domestic demand, improving investment activity, and sustained policy momentum, the economy remains well-positioned among the fastest-growing major economies. The Union Budget reinforces a clear commitment to fiscal consolidation while maintaining a strong thrust on capital expenditure, infrastructure development, manufacturing, and employment generation — laying a durable foundation for long-term growth in line with the vision of 'Viksit Bharat'.

The banking sector has continued to exhibit resilience, with strengthened balance sheets, improved asset quality, and healthy credit expansion. Recent regulatory measures by the Reserve Bank of India, including tighter norms around liquidity, project finance, and risk management, underscore a forward-looking approach towards safeguarding systemic stability. These developments, while requiring calibrated adjustments, also strengthen the sector's long-term sustainability.

Growth impulses remain anchored in key sectors such as agriculture and MSMEs, which continue to play a pivotal role in driving inclusive economic development. At the same time, rapid digitalization and evolving customer expectations are reshaping the contours of banking, placing greater emphasis on agility, innovation, and trust.



Financial Performance of Your Bank

Your Bank delivered a steady and well-rounded performance during the Financial Year 2025–26, reflecting disciplined execution across key business areas. Growth was supported by a strengthened deposit franchise and a calibrated approach to credit. This performance underscores our continued focus on sustainability, resilience, and value creation.

Business

- Total Business grew by 17.47% to ₹ 6,42,531 crore as on 31.03.2026 from ₹ 5,46,979 crore as on 31.03.2025.
- Total Deposits increased by 14.14% to ₹ 3,50,564 crore as on 31.03.2026 from ₹ 3,07,143 crore as on 31.03.2025.
- CASA Deposit rose by 12.48% to ₹ 1,84,087 crore as on 31.03.2026 from ₹ 1,63,657 crore as on 31.03.2025.
- Gross Advances grew by 21.74% to ₹ 2,91,967 crore as on 31.03.2026 from ₹ 2,39,837 crore as on 31.03.2025.

Profitability

- Net Profit increased by 27.17% reaching ₹ 7,019 crore in FY 2026, compared to ₹ 5,520 crore in FY 2025.
- Operating profit grew by 16.17% to ₹ 10,826 crores in FY26 from ₹ 9,319 crore in FY25.
- Net Interest Income (NII) rose by 17.13% to ₹ 13,664 crores in FY26 up from ₹ 11,666 crore in FY 25.
- Net interest Margin (NIM) remained healthy at 3.90% in FY 26.
- Fee-based income increased by 7% to ₹ 1,862 crore in FY26 from ₹ 1,741 crore in FY25.

Efficiency Ratios

- Cost to Income Ratio stood at 37.08% in FY26, compared to 38.37% in FY 25.
- Return on Asset (ROA) improved to 1.86% in FY26 from 1.75% in FY25.
- Return on Equity (ROE) increased to 23.19% in FY 26 from 22.92% in FY25.
- The Total Business per employee improved to ₹ 41.20 crore FY26 as against ₹ 37.48 crore in FY25.

Asset Quality

- Gross NPA reduced to 1.45% as on 31.03.2026 from 1.74 % as on 31.03.2025.
- Net NPA declined to 0.13% as on 31.03.2026 compared to 0.18% as on 31.03.2025.
- Provision Coverage Ratio (PCR) improved to 98.59% as on 31.03.2026 as against 98.26% as on 31.03.2025.

Capital Adequacy

- Your Bank continues to maintain a robust capital position. Our Total Basel III Capital adequacy ratio (CRAR) is maintained at 18.36% and a Common Equity Tier 1 ratio at 14.59%.

Dividend

- I am happy to inform you that your Bank has recommended a dividend of ₹ 1.20 per every fully paid-up equity share of ₹ 10 from the Bank's net profit for the financial year ended 31st March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Bank. This is in addition to the interim dividend of ₹ 1.00 per equity share (10%) declared on 13.01.2026 and paid during the financial year.

Digital Transformation

Your Bank has been steadily enhancing its digital infrastructure to provide seamless services and to improve the banking experience for both customers and staff. The Bank is integrating cutting-edge technology to elevate the banking experience and is forming significant partnerships with industry players to thrive in the digitalization sector, offering top-tier products and services. Some of the key initiatives implemented by the bank in the FY 2025-26 are outlined below –

- Your Bank has implemented various end to end digital journeys like PM Suryaghar, Housing Loan for EWS (PM Awas Yojana), Business Channel Interface for Direct Selling Agents, Pre-Qualified Personal Loan, E-GST for New to Bank MSMEs, Digital Mudra Term Loan, Digital journey for Self Help Groups, Digital Kisan Tatkal Loan for farmers. Bank has also integrated with RBIH's flagship program for Unified Lending Interface for providing seamless digital lending access to all. Additionally, the Bank has a healthy pipeline of new offerings which includes Digital Kisan Credit Card STP & assisted journeys, Digital Business loan for 'Existing-to-Bank' and 'New-to-Bank' customers, Digital Housing loans etc. which will further improve the Bank's digital footprint.
- As part of its digital infrastructure, your Bank has implemented DigiLEAP(Digital Liability Express Account Platform) – a tablet based liability account



opening solution as an alternate mode for account opening at branches to ensure stricter adherence to all regulatory requirements and compliances, offer a better customer experience to increase market share, and reduce manual work hour of branch staff. The application will be provided to all field functionaries to help them in opening of accounts.

- As part of compliance to regulatory directives, bank has implemented TRRACS (Trade Regulatory Reporting and Compliance System). The solution is designed to ensure seamless compliance with RBI's EDPMS and IDPMS reporting requirements. This approach minimizes manual intervention, enhances accuracy, and provides a secure, centralized mechanism for regulatory reporting.
- Your Bank has launched its new mobile banking application, "Zen Lyfe" on 24.09.2025, inaugurated by the Hon'ble Finance Minister Smt. Nirmala Sitharaman. Zen Lyfe is designed as a lifestyle banking platform that seamlessly integrates core banking services with everyday lifestyle needs on a single digital ecosystem. In addition to account management, payments, and fund transfers, the application offers curated lifestyle services such as travel, shopping, dining, and entertainment with a consistent and intuitive user experience.
- Bank has implemented Robotic Process Automation (RPA) across 120+ processes as on date. This has contributed in the elimination of operational redundancy and the establishment of a more agile operational system across various segments. Bank is currently working on implementing RPA in several additional identified processes to further enhance its operational efficiency.
- Considering the growing application of Artificial Intelligence, your Bank has successfully implemented AI-powered Predictive Analysis to forecast Non-Performing Asset (NPA) trends, debt recovery prediction and stress prediction in the retail housing loan segment. This has given a strong boost to Bank's digital services while driving innovation to credit recovery and risk-based decision making with improved efficiency and customer experience in a cost-effective manner.
- UPI channel of the Bank has undergone significant enhancements by incorporating essential services for enhancing customer convenience. Bank has also launched Central Bank Digital Currency (CBDC) which is India's Digital Rupee (e₹), issued by the Reserve Bank of India (RBI). It is the digital form of sovereign currency and is at par with physical currency offering RBI guarantee, finality of settlement and ease of use similar to cash. The e₹ is stored in a digital wallet and can be used for sending, receiving, and making payments.

- Bank has improved accessibility and modernized its banking services by upgrading all ATMs to the latest technology, which includes ATMs and recyclers equipped with features for individuals with disabilities. Self-service Passbook Kiosks and Multifunction Kiosks have been strategically placed at multiple locations. Bank has significantly expanded its ATM network by installing 280+ new ATMs and Cash Recyclers, resulting in notable enhancements in operational efficiency.
- Bank is exploring possibilities for meaningful collaborations with the industry players for leveraging best banking services. Bank has strategically on boarded more than 114 Fintechs (Financial Technology) with a suite of financial services and is working with more than 16 Fintechs for various technological initiatives.
- Various initiatives undertaken by the Bank in the field of digitalization are yielding significant outcomes, as evidenced by the successful mobilization of Digital Business exceeding ₹ 11,400 Cr as of 31.03.2026.

Customer Centricity

- Customer centricity continues to remain at the core of the Bank's strategic intent, guiding both its service philosophy and business decisions. During the year, Bank strengthened its "phygital" approach seamlessly integrating digital innovation with a robust physical presence to deliver convenience, accessibility, and consistency in customer experience.
- The introduction of global savings features through the Global Edge Account and the successful operationalization of our IFSC Banking Unit at GIFT City mark significant steps in extending international banking capabilities to our customers. Your Bank has over-achieved its internal target by securing global business of ₹ 6,142 crore within a short span of 8 months.
- At the same time, initiatives such as Video-based Customer Identification Process (V-CIP), WhatsApp banking, and intuitive digital interfaces have enhanced ease of onboarding and service delivery.
- Bank also focused on deepening engagement and inclusivity. Platforms such as Zen Lyfe and gamified learning initiatives are aimed at improving financial awareness and customer interaction.
- Dedicated efforts towards Divyangjans inclusivity ensure that banking remains accessible to all segments of society.
- During the year, the Bank added 183 branches, further strengthening its pan-India presence. Under Project 321, your Bank identified viable areas for



branch opening in collaboration with an external agency. The coverage now extending across all States and Union Territories.

- Bank's extensive network of over 9,000 Business Correspondents and Bank Mitras operating through 276 Customer Service Points continue to play a pivotal role in last-mile service delivery.
- In addition, the Bank has enhanced its capabilities through specialized and niche branches, including Agri Tech, Housing Finance, and Mid-Corporate branches, enabling focused and need-based solutions for diverse customer segments.
- Through these initiatives, your Bank remains committed to placing the customer at the center of its journey — delivering not just services, but meaningful and enduring banking relationships.

Our People

- At Bank of Maharashtra, our people are our greatest strength, driving the organization towards excellence with their dedication and innovation. We pride ourselves on fostering a diverse and inclusive workforce with women comprising 29% of the workforce, and targeted initiatives to empower underrepresented groups.
- Building on our commitment to empowering women in sports, the Bank's all-women volleyball team — comprising national and international-level players — has been actively representing India at prestigious tournaments. Their remarkable performances have not only brought laurels to the nation but have also enhanced the Bank's reputation on national and global platforms. Further, the Bank has enhanced its capabilities by recruiting 172 specialist officers and executives across different cadres, ensuring a well-equipped and highly skilled workforce with expertise in diverse domains.
- The Bank is undertaking a comprehensive revamp of its Performance Management System (PMS), introducing a suite of over 15 advanced tools aimed at enhancing transparency, efficiency, and objectivity in performance evaluation. This transformation is set to significantly strengthen the overall HR ecosystem and drive a high-performance culture across the organization. As a young and agile organization with an average employee age of 37, our commitment to professional growth is reflected in extensive training programs, leadership development initiatives, and industry collaborations, ensuring our team remains at the forefront of innovation and expertise.
- Further strengthening our people-first approach, the Bank has expanded its welfare initiatives by partnering with a third-party professional agency to

provide dedicated mental health and well-being support. These services include fully confidential counselling sessions, ensuring employees have access to a safe and supportive environment, alongside our continued focus on employee-centric benefits and engagement initiatives.

- Together, we are building a future defined by competence, passion, and shared success to deliver best in class services to our customers.

Environmental, Social & Governance (ESG) Practices:

While achieving excellence in financial performance, we are equally committed to building a sustainable and inclusive future. Our initiatives reflect a conscious effort to reduce environmental impact, expand banking access to the last mile, and support the growth and well-being of marginalized communities. Sustainability is not just a goal — it is embedded in everything we do.

Environmental initiatives:

- Under Maha Green Pehal, the Bank continues to embed sustainability in its operations through reduction in plastic usage, adoption of e-meetings, transition towards cleaner mobility, and strengthening of climate risk governance.
- The Bank has expanded its use of renewable energy through installation of solar panels across its premises, generating 16,28,400 units of electricity. Thus, contributing to improved energy efficiency and a lower carbon footprint.
- Through Mahabank Green Financing, your Bank is supporting Electric Vehicles, green housing, and rooftop solar projects under PM Surya Ghar, promoting environmentally responsible lending.
- Focused efforts towards e-waste recycling of 316 Ton in FY26, reduction in emissions, and tree plantation initiatives further reinforce your Bank's commitment to sustainable and responsible operations.
- Your Bank has also established a dedicated executive level committee (Green Cell) to embed climate risk into the Bank's risk framework, promote sustainable finance, and ensure regulatory compliance on climate related matters.
- The Bank is actively reducing paper consumption through various initiatives, including digitalization of operations and increased adoption of e-meetings.
- Your Bank has initiated ESG based assessment of borrowers as part of its credit evaluation framework.
- Your Bank has formulated a short, medium, and long term climate risk management strategy, aligned with evolving regulatory expectations.



Social Initiatives

- Your Bank endeavors constantly to devise products to meet the needs of agriculturists and marginalized segment. Bank's Agriculture credit portfolio reached to ₹ 40,212 crore as of 31.03.2026 with a growth of 13% over 31.03.2025. Our priority sector loan book stood at ₹ 1,13, 226 crores in FY 26 with a 18% growth over FY25. Moreover, lending to Self Help Groups (SHGs) enhanced by 12% to ₹ 3,512 Cr as on 31.03.2026, thus empowering women through financial independence.
- I am happy to share that adding proactively to the revolutionary JAM (Jan Dhan-Aadhar-Mobile) trinity Mission your Bank and its associate Maharashtra Gramin Bank have collectively opened 9.84 lakh Jan Dhan accounts in 2025-26. This accomplishment reflects our unwavering commitment to expanding financial inclusion and ensuring that every individual has access to essential banking services. Your Bank is putting dedicated efforts through various channels to maximize seeding of Aadhar and Mobile number of customers.
- Your Bank's efforts stand out in facilitating Jan Suraksha (JSY) Schemes –
 - i. Pradhan Mantri Jeevan Jyoti Bima Yojana 15.44 lakh enrolment (including MGB) in FY 2025-26,
 - ii. Pradhan Mantri Suraksha Bima Yojana 20.94 lakh enrolment (including MGB) in FY 2025-26, and
 - iii. Atal Pension Yojana 3.37 lakh enrolment (including MGB) in FY 2025-26.
- Bank is providing banking facilities to citizens of unbanked area through Business correspondent (BC), as on 31.03.2026 total BCs are 12248 (including MGB).
- With a vision to foster inclusive growth and contribute to building a better and equitable society, your bank has contributed significantly through CSR activities to women empowerment, sports & skill development, healthcare, education, environment, wildlife conservation, sanitation, research & development projects among others.
- Guided by its vision to promote inclusive growth and contribute to a more equitable society, your Bank has undertaken a range of Corporate Social Responsibility (CSR) initiatives with a focus on women empowerment, sports and skill development, healthcare, education, environment, wildlife conservation, sanitation, and research and development, among other areas.

- Under its Corporate Social Responsibility (CSR) initiatives, your Bank has undertaken several impactful activities aimed at promoting environmental sustainability, community welfare, healthcare support, and social development. Your Bank organized tree plantation drives and facilitated the installation of solar panel backed streetlights to support environmental conservation and improve public safety and infrastructure. In the field of education and knowledge enhancement, the Bank extended financial support to Aurovindo Trust for the expansion of library building infrastructure, thereby contributing towards better learning resources for the community. Demonstrating its commitment towards animal welfare, the Bank provided sustainable financial assistance to Hammy Needy Animals Hope Foundation for veterinary care and treatment of needy animals. Further strengthening civic infrastructure and sanitation initiatives, the Bank sponsored a waste collection vehicle for the Municipal Corporation to support effective waste management practices. Your Bank also encouraged health, fitness, and community engagement through sponsorship of the Pune Marathon.
- Additionally, to support vulnerable sections of society, the Bank donated to Balgram Orphanage for procurement of essential household items for abandoned and underprivileged children. Through these initiatives, the Bank continues to reaffirm its commitment towards inclusive growth and sustainable community development.

Corporate Governance Initiatives:

Your Bank prioritizes the adoption of fair practices in providing banking services. We have established a robust policy for the prevention of corruption and bribery with a zero-tolerance approach, ensuring transparency and integrity in all our operations.

- Training programmes on ethical and transparent governance have been conducted for top management and Key Managerial Personnel, underscoring the Bank's commitment to integrity and accountability.
- As on March 31, 2026, women employees constituted 29% of the Bank's total workforce, reflecting the Bank's continued commitment to fostering diversity, gender inclusion, and equitable opportunities within the organization.
- In adherence to the BCSBI Code of Customer Rights, your Bank has implemented a Customer Rights Policy, emphasizing fair practices in service delivery.



Our Awards and Accolades:

- Your Bank was honored with the Public Sector Excellence Award 2025 at the Dun & Bradstreet BFSI & Government Summit 2025.
- The Bank has been honored as Public Sector Bank of the Year in the institutional category at the prestigious FE Best Bank Awards.
- Your bank has been honored with the prestigious SKOCH GOLD AWARD 2025 in BFSI category for the initiative “Art Ledger-An Employee Engagement Program.”
- Bank has received “Best mid-sized Bank” award at Business Today Banking and economy Summit.
- Your Bank has received 33rd Ashirwad Bhasha Setu Award 2025 for excellent official language implementation in the category of Nationalized Banks of Government of India.
- The Bank has received the national award for outstanding performance in SHG - Bank linkage (2024-25) under DAY NRLM, from Ministry of Rural Development, Government of India.
- Bank has been awarded in all five different categories at 21st Annual banking Technology Conference, Expo & Citations by IBA in the year 2024-25.
- Your Bank has been honored with the “Dhanam Best Bank of the year 2025” award at South India’s premier BFSI event - Dhanam BFSI Summit & Award Nite 2025.

Way Forward

- As we move ahead in our 91st year, our journey continues to be guided by a legacy of trust and a constant endeavor to improve. The overwhelming response to the OFS in December 2025, leading to a reduction in Government stake, stands as a strong affirmation of the confidence reposed in your Bank by investors and stakeholders alike.

- Guided by our theme of “Becoming a Bank of Greater Significance,” the coming year will see a sharper focus on strengthening our deposit franchise, with FY2026-27 designated as the “Year of Deposits” to further improve retail participation and liquidity resilience. We will continue to maintain a prudent balance in our credit portfolio, deepen our engagement in agriculture and MSME sectors, and enhance fee-based income streams. Our commitment to a sustainable and responsible business model remains steadfast, supported by an ongoing ESG agenda, strengthened technological capabilities, and increased adoption of AI-led solutions to deliver smarter and more intuitive banking experiences.
- We will pursue calibrated expansion based on geographic and business viability, with a clear roadmap to add 1,000 branches over five years, while further strengthening our phygital delivery model. At the same time, we remain vigilant and proactive in ensuring robust compliance, fraud prevention, and risk management frameworks.
- As we align our efforts with the broader vision of Viksit Bharat and global best practices, our endeavor remains to grow in step with our customers - building deeper relationships, offering more relevant solutions, and creating enduring value for all stakeholders.
- We place on record our sincere gratitude to our stakeholders for their continued trust and support. We move forward with conviction – focused on growth, discipline, and long-term value creation.

Yours sincerely,

Nidhu Saxena
Managing Director & CEO



Bank at a Glance



₹6,42,531Cr.
Total Business
(17.47% Y-O-Y growth)



3.06 Cr.
Customers



2,785
Branches



15,596
Employees



62.84%
RAM Advances



52.51%
CASA Ratio



3.90% Net Interest
Margin (NIM)



0.13%
Net NPA



37.08% Cost to
Income Ratio



₹7,019 Cr. Net Profit
(27.17% Growth-o-y)



1.86% Return
on Assets



18.36% CRAR



Building a People Centric Future:

Empowering Talent Enabling Excellence



Bank of Maharashtra demonstrated significant advancements in its strategic operations to achieve business excellence and foster a committed workforce. Bank has adhered to its people centric organization policy which is reflected in its mission of “Creating Competence and Passion for Business Excellence,”. Bank executed various functions and brought in progressive policies in 2025-26, that emphasized employee development, transparency, diversity, compliance, and overall organizational growth.

Workforce and Diversity

The total manpower of the bank as of March 31, 2026, was 15,596 employees, distributed across officers (10,279), clerks (3,777), and sub-staff (1,540). Gender inclusivity was a cornerstone of the HR strategy, with women comprising 29.23% of the workforce. The average employee age was 37 years, reflecting a relatively young and dynamic team.

To uphold social justice and equity, the bank actively implemented reservation policies for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWS), Persons with Benchmark Disabilities (PwBDs) and Ex-Serviceman. Special cells were established to address grievances and ensure compliance with Government directives, enhancing the representation and career progression of underrepresented groups.

The Bank has also organized various training programs for SC/ST employees and welfare associations, covering important areas like reservation policy, pre-promotion training and related topics aimed at empowering and preparing them for future responsibilities.

“Empowering Potential Through Progressive HR”

Emphasizing the importance of human capital in achieving sustainable growth and success, the Bank has implemented strategic HR measures to reinforce its administrative foundation.

Some key developments during the year include:

- Adoption of various IT-enabled platforms for maintaining employee data and records.
- Implementation of an integrated Human Resource Management System (HRMS), covering the full employee lifecycle — from entry to exit.
- Periodic review and renewal of HR policies in line with industry best practices and regulatory guidelines.
- Active promotion of dialogue with key stakeholders, including team leaders, union representatives, and other field functionaries to foster collaborative development.
- Framing policies that emphasize discipline, commitment, and devotion to duty, thereby enhancing employee productivity and organizational efficiency.
- Optimizing talent acquisition through recruitment drive.



Recruitment and Career Progression:

The Bank's meticulous workforce planning led to the recruitment of 1,275 officers and 393 clerks during the fiscal year. Notably, the bank transitioned to an in-house online recruitment system, increasing efficiency and transparency. Bank continues to make waves in sports through its all-women volleyball team, whose players are actively participating in State and National level championships and representing India with distinction, reflecting the Bank's commitment towards women empowerment and excellence in sports. Promotion policies were streamlined to motivate employees by rewarding performance and providing horizontal movement opportunities across different functions.

Learning and Development:

At Bank's of Maharashtra, Learning & Development is anchored on the philosophy of "continuous learning for continuous growth", ensuring that employees are not only equipped with technical competencies but are also empowered with the right mindset, customer orientation, and leadership capabilities. Our approach during FY 2025-26 has been to move from training delivery to capability building, focusing on:

- Future-ready skill development
- Employee well-being and engagement
- Leadership pipeline strengthening
- Digital and self-paced learning ecosystems

Strategic Focus Areas In FY 2025–26:

During FY 2025–26, the Bank strengthened its learning ecosystem with a clear focus on capability building, employee engagement, and holistic development, ensuring alignment with business priorities and emerging industry requirements.

The Bank's training infrastructure, including Staff Training Colleges (STCs), ITTI, and other centers, continued to play a crucial role in effective training delivery. A balanced approach of classroom sessions, virtual learning, and experiential workshops ensured wider reach and improved learning outcomes.

A. Functional & Technical Training

- Credit appraisal, risk management, treasury operations.
- Regulatory compliance, ITIL Training & Certification and audit readiness.
- Digital banking, Gen AI & ML Boot Camp and fintech awareness.

B. Behavioral & Soft Skills Training

- Customer service excellence.
- Communication and interpersonal effectiveness.
- Session on mindfulness towards leadership and managerial effectiveness.

C. Induction & Role-Based Training

- Structured onboarding programs for new recruits.
- Role-specific training for BDOs, branch heads, and operational staff.

D. Leadership Development Initiatives

- Leadership Development Plan (LDP) for senior and mid-level executives.
- Assessment center-based development interventions.
- Coaching and mentoring sessions through external experts.

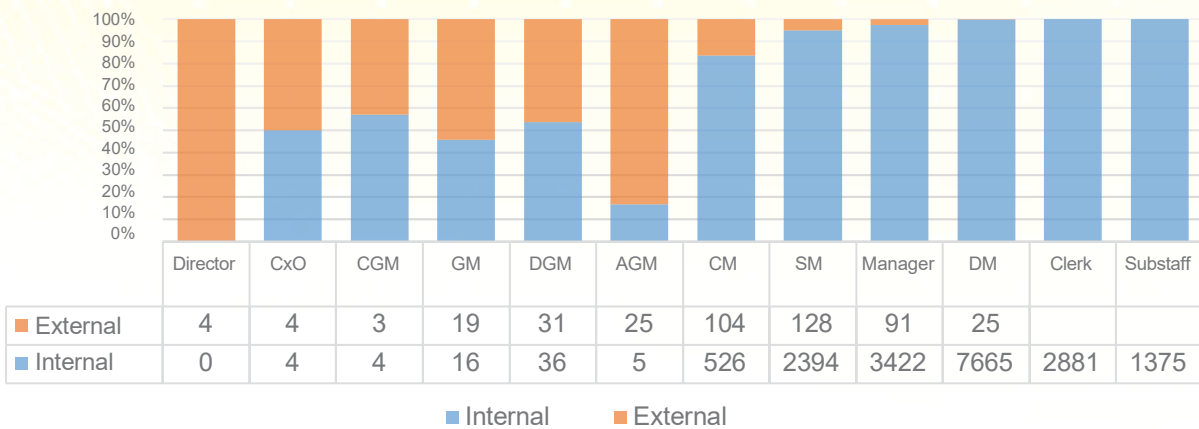
E. Specialized & Thematic Programs

- Special Training Program for Differently abled Employees (PWD)
- Training cum exposure visit of foreign delegates on Agri and MSME sector.
- Women empowerment and inclusivity initiatives

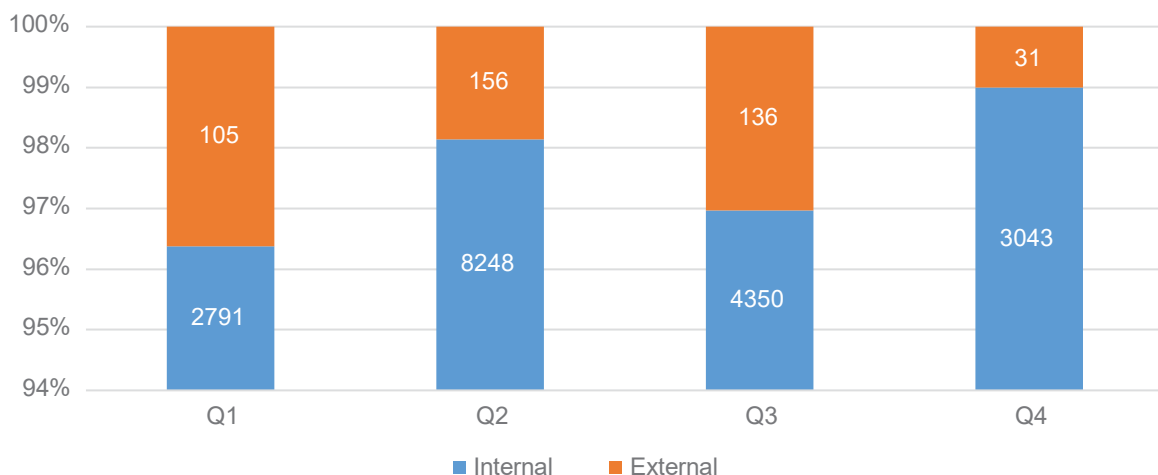


KEY PARAMETERS	Mar 25 (Actual)	Mar 26 (Actual)
Unique Learning Interventions	11,169	14,551
Total Number of Employees Trained	18,754	18,432
Overseas/ Foreign Training Programs	5	9
Classroom Training Program (Internal)	374	214
Classroom Training Program (External)	118	101
Virtual Training Program (Internal)	42	18
Virtual Training Program (External)	8	01
Use of ICT - Webinars	22	24
Use of ICT - Podcast	16	2
Cross Bank Training	7	1
Quiz on LMS and Skill Gap Analysis	36+	42

CADRE WISE EMPLOYEE TRAINING



QUARTER-WISE EMPLOYEE TRAINING





- Specialized Webex sessions on "Mental Health" and "Postpartum Blues" were conducted, benefiting approximately 1600+ employees.
- Added new courses under the revised Scheme of Reimbursement to promote a culture of continuous learning .
- Special provisions were made for female employees, including exemptions from inter-zonal transfers under specific conditions.
- The Bank also celebrated its achievements by awarding monetary tokens of appreciation to all employees and retirees.

Technology and Policy Development

- The HR department embraced IT-enabled platforms to enhance efficiency, implementing an integrated Human Resource Management System (HRMS) to streamline the employee lifecycle. Regular reviews of HR policies ensured alignment with industry best practices and regulatory guidelines. Collaborative dialogues with stakeholders fostered a culture of inclusivity and innovation.
- Technology-Driven Learning Solutions: Technology was seamlessly integrated into training methodologies through Virtual instructor-led sessions, Snippets, Podcasts, Seminars, E-Learning Modules on HRMS and quiz competitions to enhance employee engagement are some key initiative to foster technology driven learning among staff.

Bank of Maharashtra has reaffirmed its commitment to building a competent, engaged, and future-ready workforce. Through strategic initiatives in recruitment, learning and development, diversity, and employee welfare, the Bank has laid a strong foundation for sustained organizational growth and is well-positioned to meet future challenges with confidence.



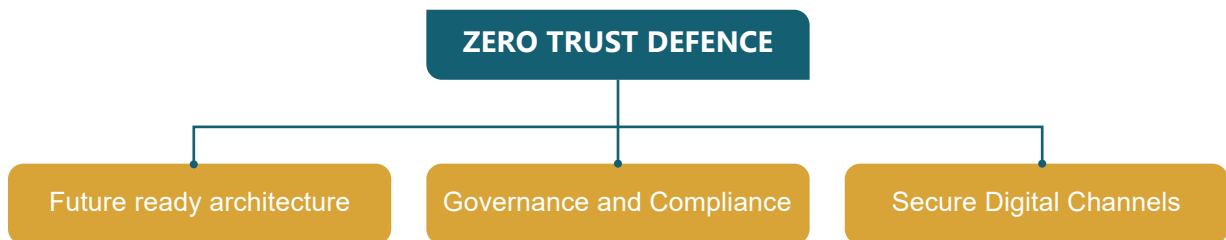
Strengthening Cyber Resilience & Securing the Bank's Digital Future

At Bank of Maharashtra, cyber security is a foundational pillar of our digital growth strategy. As the Bank continues to scale digitally enabled products, customer centric platforms and real time banking services, the Cyber Security function plays a critical role in safeguarding trust, ensuring service continuity, and securing the Bank's expanding digital footprint.

The Bank remains committed to building a cyber secure, resilient, and future ready Bank by strengthening its defence capabilities, enhancing monitoring infrastructure, and aligning its practices with emerging regulatory, technology and threat landscapes.

A) Strategic and Multi Layered Security Approach

The Bank has adopted a comprehensive cyber security strategy grounded in "Defence-in-Depth" and "Zero Trust Principles" spanning across three core pillars:



1. Securing Digital Channels and Customer Touchpoints :

With rapid growth in internet banking, mobile banking, UPI, API based services, and digital lending ecosystems, securing customer journeys remains paramount.

The Bank continuously enhances application security, implements real time monitoring, strengthens authentication mechanisms, and deploys advanced fraud detection systems to ensure safe and seamless digital experiences.

To augment & further strengthen the initiative, Bank has launched a drive named "KAVACH: A Cyber Resilience Initiative" and has procured and implemented various industry established security solutions with advance technologies



2. Operationalising Strong Governance Compliance:

The Bank maintains strict adherence to regulatory frameworks including RBI Cyber Security Directions, DPSC guidelines, CERT-In directives, and sectoral advisories.

Proactive security assessments, periodic cyber drills, internal red teaming exercises, vendor risk governance and continuous audit closure ensure robust compliance and operational discipline.

The Bank's security posture is further bolstered by its ISO 27001:2022 certification, which reflects adherence to globally recognised information security management standards, and PCI DSS 4.0 certification, which ensures the secure handling and protection of cardholder data across all payment-related systems.

3. Building a Scalable, Future Ready Cyber Security Architecture :

Investments continue in modern security platforms that enhance situational awareness and resilience across the enterprise.

The Bank is strengthening endpoint security, network segmentation, Zero Trust principles, advanced threat protection, secure cloud adoption and security automation to create a resilient and adaptable security environment.

B) Highlights of Our Cyber Security Initiatives



Enhancing Threat Detection and Response

- SIEM capabilities for real time threat monitoring
- Advanced malware protection and behavioural analytics.
- Strengthened 24x7 Security Operations Centre monitoring.
- Layered Security Solutions for Proactive detection & prevention

Reinforcing Application and API Security

- Secure coding practices as per regulatory guidelines
- Periodic application security testing , source code reviews, and red team exercises.
- API security, Bot protection, and DDoS mitigation system

Strengthening Cyber Resilience

- Resilient Infrastructure in line with stakeholder's requirement.
- Table top exercises and simulated cyber drills to assess readiness.
- Enhanced backup strategies, RTO/RPO alignment and recovery readiness.

Robust Governance & Compliance

- Periodic review of Compliance against regulatory guidelines.
- Strengthened vendor risk and third party security assessments.
- Timely reporting to management and regulators.
- Increased oversight on digital and IT projects through security by design reviews.

Promoting Cyber Awareness & Culture

- Bank wide cyber security awareness campaigns
- Targeted training for employees through Phishing Simulations and Tabletop exercises.
- Customer centric cyber safety SMS campaigns/Email Campaigns to counter emerging fraud vectors.
- Video series on Social Media handles for better awareness and understanding for customers.

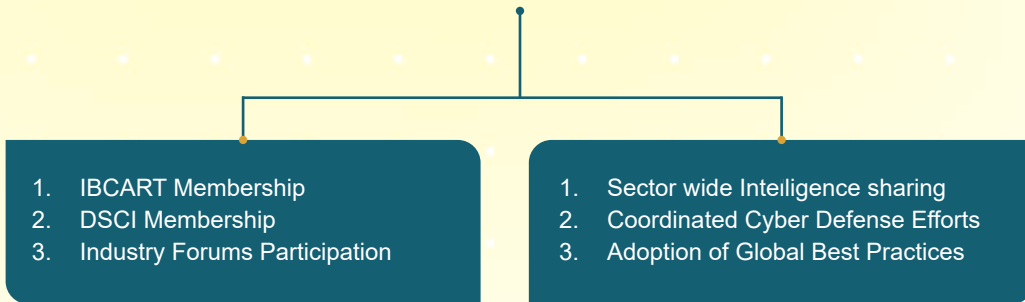


C) Collaborating to Strengthen Sector Wide Security

The Bank continues to collaborate actively with sectoral institutions and national cyber agencies. Through membership in IB CART, DSCI, and participation in industry forums, the Bank contributes to sector wide intelligence sharing, coordinated cyber defence efforts, and adoption of best practices.



बैंक ऑफ महाराष्ट्र Bank of Maharashtra



D) Building a Future Ready Cyber Defence Posture

With these initiatives, Bank is firmly committed to delivering secure, resilient, and trustworthy digital banking services while continuously strengthening the Bank's overall cyber resilience.



Building internal Resilience and Trust of stakeholders through Progressive Compliance Framework

A strong and effective compliance framework is key element to the Bank's governance philosophy and long-term sustainability. Over the years, the Reserve Bank of India has emphasised the importance of an independent compliance function, proactive risk management, and a culture of ethical and responsible banking. In alignment with these principles, the Bank has established a well-defined Compliance Function that supports the Board and Senior Management in maintaining high standards of regulatory adherence and conduct.

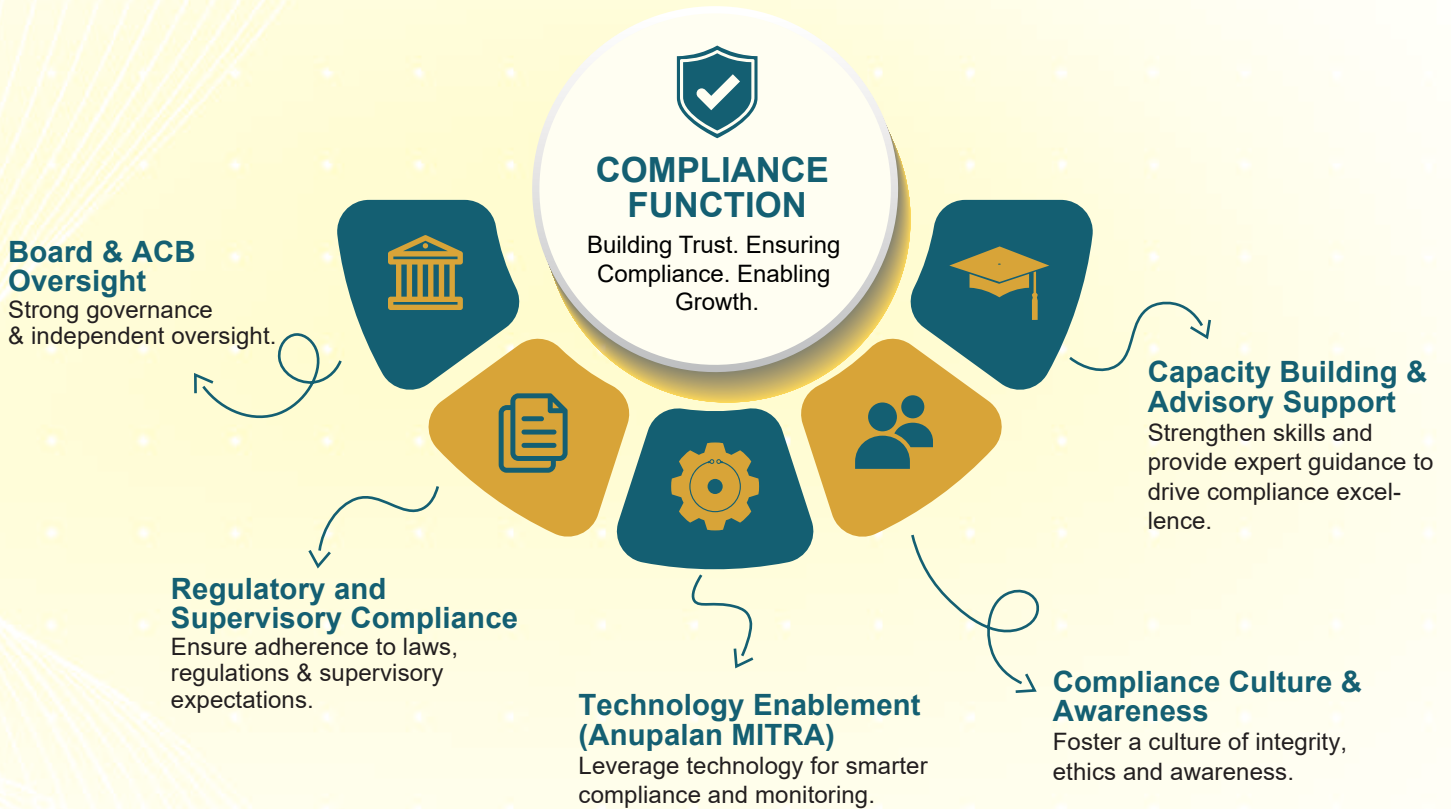
During FY 2025–26, the Bank continued to focus on strengthening internal controls, enhancing transparency, improving awareness across the organisation, and supporting business functions through timely guidance and oversight. The Bank's efforts were directed towards embedding compliance seamlessly into business processes while fostering a culture of shared responsibility across all levels of the Bank.

Key Initiatives

Independent Compliance Governance

The Bank maintains a dedicated Compliance Department at Head Office, Pune. The structure ensures that compliance considerations are addressed objectively and are integrated into strategic and operational decision-making.

The Compliance Function operates independently of business and audit functions, enabling it to provide unbiased assessments and advice. This governance structure supports transparency, accountability, and effective oversight.



Board and Senior Management Engagement

The Board and ACB (Audit Committee of Board) remain actively engaged in overseeing the Compliance function. Matters of significance, including material compliance issues, are brought to their attention in a timely manner, along with the corrective steps initiated. This enables informed oversight and reinforces the Bank's commitment to addressing issues proactively.

The Bank also maintains regular engagement with Senior Management, ensuring that emerging compliance risks and key developments receive appropriate management focus.

Supervisory and Regulatory Compliance

The Bank continued to strengthen compliance oversight through coordinated monitoring of supervisory observations and regulatory expectations. Emphasis was placed on ensuring that corrective measures are not only implemented but are sustained over time through process improvements and system enhancements.

This approach supported consistency in compliance and reinforced the Bank's preparedness in regulatory and supervisory engagements.

Technology Enablement of Compliance Function

The Bank continued to leverage technology to enhance the effectiveness of the Compliance Function. Tools such as Anupalan MITRA were used for centralised tracking of compliance activities, regulatory communications, and action-taken reports. Digital platforms also supported enterprise-wide compliance testing and management reporting.

Technology enablement improved visibility, audit trails and coordination across functions.

Building a Strong Compliance Culture

Recognising that effective compliance depends on awareness and ownership at the operational level, the Bank undertook several initiatives to strengthen compliance culture. These include:



Compliance Culture & Awareness

Four Major Actions Driving a Strong Compliance Culture

Monthly Compliance Newsletters

Regular updates to keep everyone informed about compliance matters.



Monthly Compliance Quiz

An engaging monthly quiz designed to test knowledge and strengthen compliance awareness.



RBI Guideline/notification Gists (Hindi & English)

Simplified summaries of key RBI guidelines and notifications in Hindi & English.



Shared Responsibility Culture

Promoting ownership and accountability across all levels.



Together, we build a culture of compliance, integrity and trust.

These initiatives supported better understanding among field staff, encouraged engagement, and contributed to more consistent implementation of regulatory requirements.

Capacity Building and Advisory Support

The Bank continued to function as a central reference point for regulatory interpretation and guidance for business units. Emphasis was placed on keeping compliance staff and functionaries updated on developments in banking regulations, corporate governance, risk management and supervisory practices through structured learning and sensitisation initiatives.

Compliance staff are also empowered to carry out reviews and examinations, with the flexibility to seek external expertise where appropriate, thereby enhancing robustness and objectivity, in line with the Bank's guiding principle of **"Business First, Compliance Always"**.



Embedding **Credit** Monitoring **Excellence** Across the Bank



The Bank has established a comprehensive credit monitoring ecosystem encompassing monitoring, compliance, analytics, and recovery systems. This framework provides end-to-end visibility across the credit portfolio, aimed at strengthening asset quality, enhancing risk oversight, and enabling proactive monitoring through integrated digital platforms and centralized controls across Branches, Zonal Offices, and Head Office.

Monitoring & Digital Platforms



DCRI

Compliance & Documentation



Audit Portal



Automated Loan Noting System

Recovery & Field Monitoring



Arjun App



LTC



Auto Recovery System



Field Plus App



AI & Advanced Analytics



AI Predictive Collection Models



Entity Relationship & Transaction Matrix



Roll Forward Roll Backward Dashboard



Real-Time Monitoring & Alerts



Stronger Compliance & Documentation



Smarter Recovery & Field Efficiency



Data-Driven Insights & Better Decisions



Monitoring & Digital Platforms

- The Bank continues to leverage advanced digital monitoring tools to enhance oversight, improve operational efficiency, and support early risk identification.
- The **DCRI platform** offers a real-time dashboard with SMS/email alerts and 24x7 monitoring capabilities. The **E-Vahan Portal** supports bank charge verification and fraud prevention.
- The **Entity Relationship & Transaction Network Dashboard** enables tracking of fund flow patterns and related-party exposures.
- The **SMA Movement Dashboard** monitors roll-forward and rollback movements in asset quality, facilitating timely interventions.

Compliance & Documentation Systems

- Technology-enabled compliance and documentation systems have been implemented to strengthen governance and monitoring standards.
- The **Audit Portal** enables real-time compliance tracking and audit monitoring, improving oversight mechanisms.
- The **Automated Loan Noting System** supports monitoring of proposals and sanction trends, ensuring consistency, control, and enhanced analytical review of credit processes.

Recovery & Field Monitoring

The Bank has reinforced its recovery framework through technology-driven field monitoring initiatives:

- The **ARJUN Application** enables geo-tagged monitoring of stressed assets, enhancing field-level visibility and accountability.
- The **Loan Tracking Cell (LTC)** functions as a centralized call centre for follow-ups and asset upgradation.
- The **Auto Recovery System** facilitates same-day recovery from linked accounts, improving collection efficiency and responsiveness.

AI & Advanced Analytics Initiatives

The Bank is actively adopting AI and advanced analytics to strengthen predictive monitoring and recovery:

- AI-driven Predictive Collection Models identify risk segments (P1, P2, P3) for proactive intervention.
- The Field Plus Mobile Application supports field agents in monitoring and recovery efforts.
- The Stress Assets Visit Portal enables tracking and monitoring of on-ground visits related to stressed assets.



At Bank of Maharashtra, we believe that banking products, services and platforms enhanced by digital technology will empower our customers by increasing the convenience of banking, generate long-term value for all stakeholders and accelerate our shared objective of establishing a 'Digital India'.

Bank's comprehensive, multi-year strategy for digital transformation includes the digitization of customer journeys and channels to enhance customer experiences, providing a range of digital-first banking products and services to meet the swiftly changing needs of customers; implementing tailored, in-house digital platforms to automate operational processes for improved productivity and developing a future-ready, strong, resilient, scalable and responsive technology, information and data infrastructure to support our growth objectives.



Digitally facilitated customer journeys and channels to provide exceptional experiences



Digital-first banking products and services designed to meet the evolving customer needs



In house Digital platforms designed to streamline operational processes



Future-ready technology, Information & Data Infrastructure



We consistently prioritize collaboration with the larger financial services ecosystem by establishing a network of partnerships that encompasses fintech companies and other organizations to enhance our digital strategy.

Throughout the year, we initiated the subsequent stage of our digital transformation and technological journey, which will enhance our endeavours to establish a future-ready Bank. Bank is dedicated to expediting digitization, perpetually innovating, and utilizing emerging technologies as it progresses.

Driving Digital Adoption and Customer-Centric Banking

Bank of Maharashtra continued to deepen digital adoption across customer segments during FY 2025-26 by expanding digital access points, simplifying onboarding journeys and strengthening omnichannel service delivery. The Bank's digital ecosystem enabled customers to access banking services seamlessly across mobile, internet, self-service, and assisted channels, resulting in sustained growth in digital transactions and customer engagement.

Digital initiatives focused on enhancing convenience, accelerating service delivery, and promoting paperless banking experiences. Through Video KYC-based onboarding, digital nominations, UPI-based payments and mobile banking services, the Bank continued to improve accessibility while supporting the broader vision of Digital India.

Our Digital Metrics*

Rs. 11,400 Cr. Total Business mobilised digitally	36% Increase in Mobile Banking transactions
46,000+ Saving Account opened through Video KYC	34% Increase in UPI transactions
7,25,000+ Nominations registered through Digital Channels	15,800+ PM Svanidhi loans disbursed digitally

*All No's are of 31.03.2026

Transforming Banking Through Technology

The Bank continued to strengthen its digital capabilities through the introduction of innovative products, automation-led process improvements and strategic technology investments. During the year, several customer journeys were digitised and streamlined through Straight Through Processing (STP), enabling faster turnaround times, reduced manual intervention and enhanced customer experience.

The Bank also leveraged emerging technologies and fintech partnerships to improve operational efficiency, support scalable growth and build a resilient technology infrastructure capable of meeting evolving customer expectations.

Delivering Top-tier Banking Solutions and Exceptional Customer Experience

- Launch of new Mobile Banking Application - Zen Lyfe
- Launch of Central Bank Digital Currency (CBDC)
- Launch of DigiLEAP (Digital Liability Express Account Platform)
- Implementation of TRRACS (Trade Regulatory Reporting And Compliance System)
- Enhanced Unified Payment Interface (UPI) offerings
- Implementation of Straight Through Processing (STP) Customer Journeys



Digital Gold Loan	DSA Journey
Pre-Approved Personal Loan	e-GST -ETB
PM Svanidhi	e-OTS
Auto Renewal of Working Capital	Vehicle Loan-ETB
Mudra CC / TL	KCC Jansamarth
Kisan Tatkal	MKCC Renewal
PM Suryaghar	VKYC-Account Opening
PM Vishwakarma	Online Account Nomination
eFD / RD through Mobile Banking & Internet Banking	

Technologically Enhancing and Digitising Operations



- Deployed 120+ Robotic Process Automation (RPA) processes to enhance productivity
- Onboarded 114 Fintech Partners to stimulate innovation



Building Future - Ready Infrastructure Upgradation & Expansion of ATM / Recycler Network

As the Bank progresses towards its vision of becoming a Bank of greater significance, continued investments in digital transformation and future-ready infrastructure will remain central to its growth strategy.

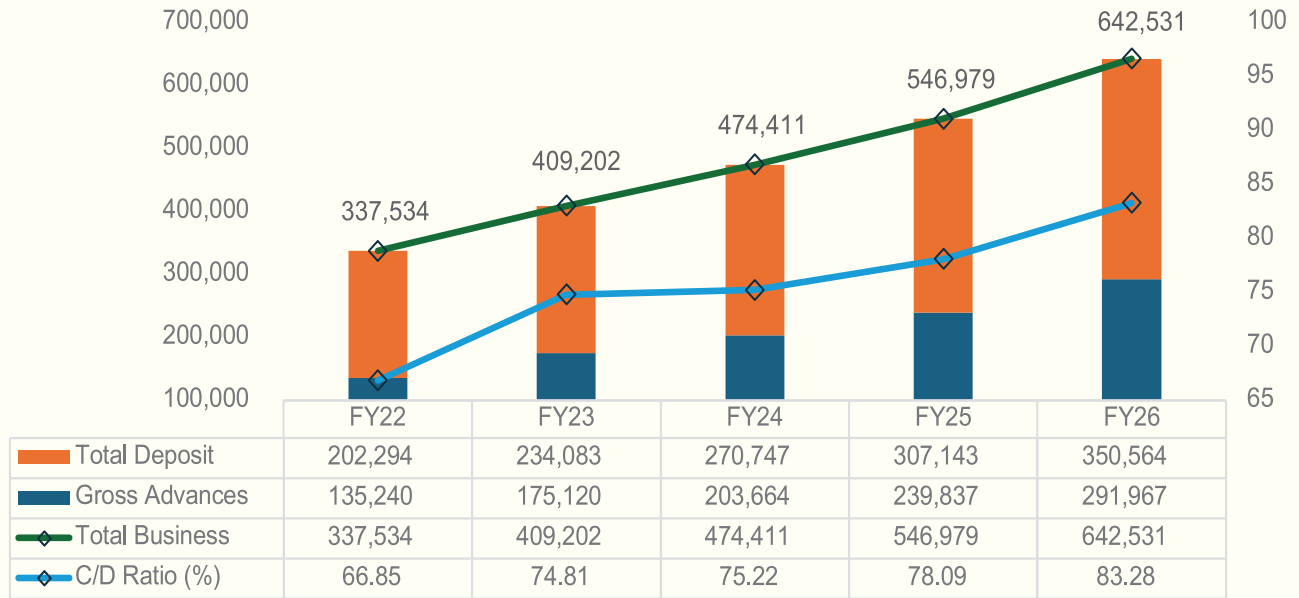
By strengthening digital capabilities, enhancing customer experience, improving operational efficiency and expanding its technology-enabled delivery channels, the Bank is building a resilient and scalable ecosystem that is well-positioned to meet evolving customer expectations and support sustainable growth in the years ahead.



Key Performance Indicators

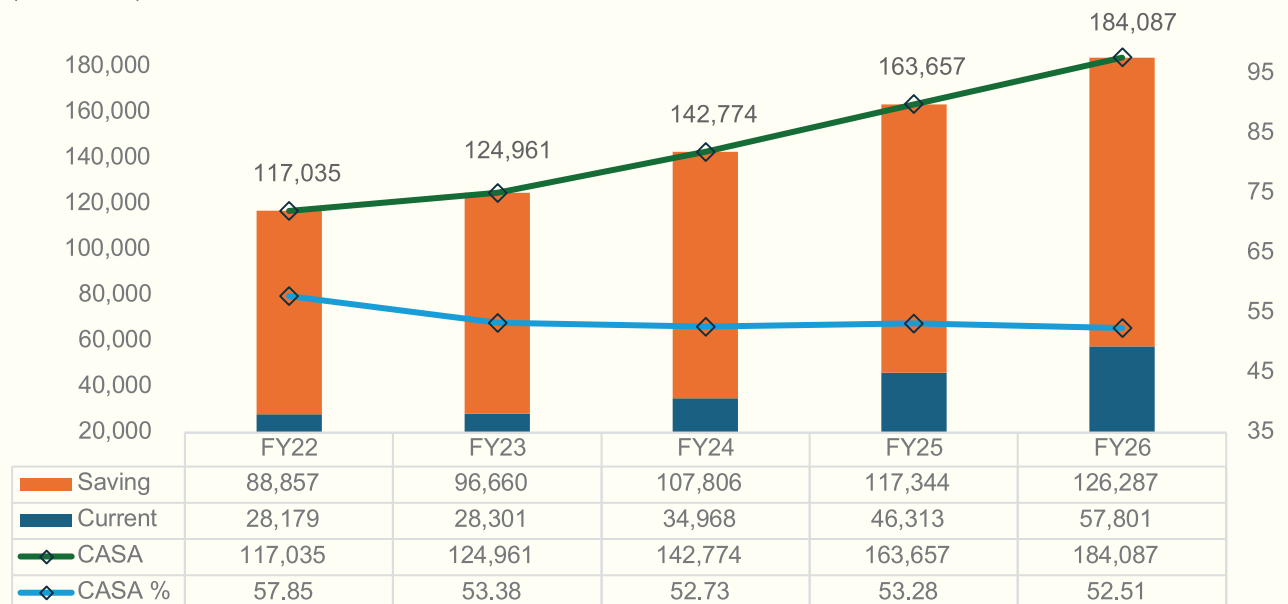
Total Business Last 5 Years

(₹ in Crore)



CASA Deposit Last 5 Years

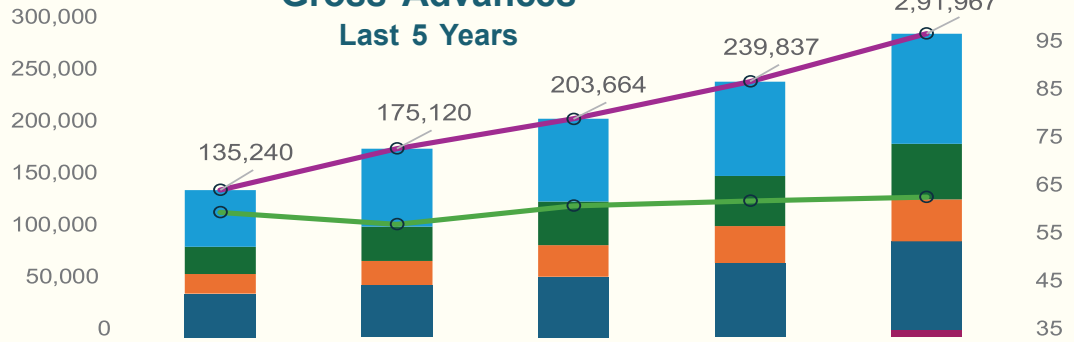
(₹ in Crore)





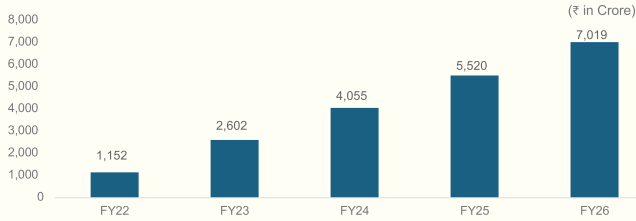
(₹ in Crore)

Gross Advances Last 5 Years

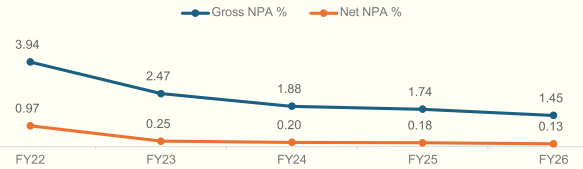


	FY22	FY23	FY24	FY25	FY26
Corporate & Others	54,570	75,044	79,364	91,068	106,209
MSME Sector	26,279	33,244	42,117	48,369	53,547
Agriculture Sector	18,968	23,400	30,456	35,547	40,212
Retail Sector	35,422	43,433	51,727	64,853	85,857
Overseas Advances	-	-	-	-	6,142
Domestic Advances	135,240	175,120	203,664	239,837	2,85,825
Global Advance (Gross)	1,35,239	1,75,121	2,03,664	2,39,837	2,91,967
RAM % to Domestic Advances	59.65	57.15	61.03	62.03	62.84

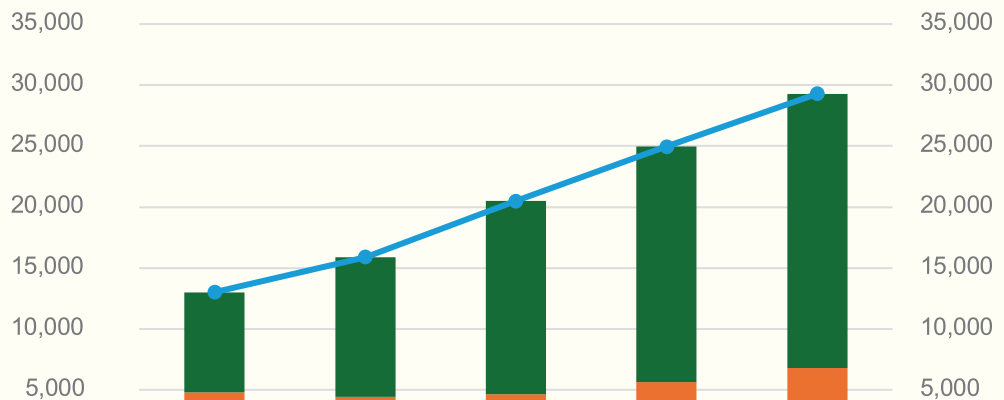
Net Profit



Gross and Net NPA (%)



Interest Income



	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26
Interest on Advances	8,232	11,486	15,826	19,292	22,490
Interest on Investment	4,385	4,267	4,461	5,360	6,520
Other Interest Income	403	146	208	296	271
Total Interest Income	13,019	15,898	20,495	24,947	29,282



Progress at a Glance

(Amount in ₹ crore)

Metric	FY22	FY23	FY24	FY25	FY26
Paid up Capital	6731	6731	7081	7692	7692
Reserves	7154	8880	12593	20798	25416
Total Deposits	202294	234083	270747	307143	350564
Deposit Growth %	16.26	15.71	15.66	13.44	14.14
CASA %	57.85	53.38	52.73	53.28	52.51
Gross Advances	135240	175120	203664	239837	291967
Advances Growth %	25.62	29.49	16.3	17.76	21.74
Retail Advances	35422	43433	51727	64853	85857
Priority Sector	42640	66844	84281	94805	112895
Agriculture	18968	23400	30456	35547	40212
MSME	26279	33244	42117	48369	53547
Minority Advances	4481	5723	9187	13916	17211
SC/ST Advances	4234	5442	5942	6998	6417
Export Credit	1385	1715	2168	2374	3273
Total Income	15672	18179	23493	28402	32823
Total Expenditure	10824	12080	15487	19083	21997
Operating Profit	4848	6099	8005	9319	10826
Net Profit	1152	2602	4055	5520	7019
Branches (Nos.)	2022	2203	2489	2606	2785
ATMs (Nos.)	2128	2330	1901	2402	2685
Key Performance Ratios (%)					
Capital Adequacy Ratio Basel III %	16.48	18.14	17.38	20.53	18.36
EPS (in ₹)	1.72	3.87	5.78	7.48	9.13
Book Value (in ₹)	15.12	18.97	24.26	33.65	39.36
Business per Employee (₹ in crore)	26.53	31.53	35.14	37.48	41.20
Profit per Employee (₹ in lakhs)	9.05	20.05	30.04	37.83	45.01
ROA %	0.55	1.1	1.5	1.75	1.86
Cost to Income %	44.2	39.14	37.55	38.37	37.08
Gross NPA %	3.94	2.47	1.88	1.74	1.45
Net NPA %	0.97	0.25	0.2	0.18	0.13
PCR %	94.79	98.28	98.34	98.26	98.59
Priority Credit %	40.89	56.77	50.17	46.75	49.50



Directors' Report



DIRECTORS' REPORT

Your directors have pleasure in presenting the Annual Report of the Bank with the audited Balance Sheet, Profit & Loss Account and the Report on Business and Operations for the year ended March 31, 2026.

1

Management Discussion And Analysis

Economic & Banking Scenario 2025-26: Sustained Growth Amidst Challenges

1.1 Economic Growth:

- I. The Indian economy maintained a steady growth trajectory during FY 2025–26 despite a challenging global environment characterized by geopolitical tensions, supply disruptions and volatility in commodity prices.
- II. Real GDP growth for the year is estimated at around 7.6 per cent, supported by strong domestic demand, sustained public capital expenditure and improving private investment activity.
- III. Economic activity remained broad-based, with stable rural demand supported by agricultural output and continued strength in urban consumption.

1.2 Inflation and Monetary Policy Environment:

- I. Headline CPI inflation remained within the tolerance band during FY 2025–26, with core inflation around 3.7 per cent and food inflation moderating on account of favorable supply conditions, though risks persisted due to commodity prices and weather-related uncertainties.
- II. The Union Budget maintained a prudent fiscal stance, balancing consolidation with growth, with continued emphasis on capital expenditure and Kartavya priorities such as infrastructure, inclusive development, productivity, and financial sector strengthening.

1.3 Banking Scenario:

- I. Public sector banks recorded robust business expansion during FY 2025-26, with total business reaching Rs.283.3 lakh crore (12.8% year-on-year), driven by healthy growth in credit and deposit portfolios across key segments.
- II. Return ratios remained healthy, and operational efficiency improved, supported by digital adoption and better cost management across banks.

1.4 Credit Growth Dynamics:

- I. Public Sector Bank's gross advances stood at Rs.127 lakh crore registering y-o-y growth of

15.7% as on 31.03.2026, led by sustained traction in Retail, Agriculture and MSME segments.

- II. In Public sector Banks, Retail, Agriculture and MSME advances registered healthy y-o-y growth of 18.1%, 15.5% and 18.2% respectively, highlighting important role of Public sector Banks in supporting financial inclusion and growing entrepreneurship.

1.5 Deposit Mobilization Challenges:

- I. Deposit mobilization remained a key focus area during the year amid competitive conditions and evolving liquidity dynamics.
- II. Banks continued to focus on granular deposit growth and CASA mobilization, supported by customer engagement and product innovation.

1.6 Interest Rate Trends:

- I. The monetary policy stance remained stable during FY 2025–26, with the policy repo rate maintained at 5.25 per cent as on March 2026.
- II. Elevated cost of funds and competitive deposit pricing exerted pressure on Net Interest Margins (NIMs) across the banking sector.

1.7 Asset Quality Improvements:

- I. In Public sector banks, Asset quality has been improved significantly with gross non-performing assets (GNPA) declining to historic low of 1.93% as on 31.03.2026 reflecting, improved recovery mechanism, prudent underwriting standards and effective risk management practices.
- II. Net NPAs moderated to 0.39% as on 31.03.2026 supported by improved recoveries, lower slippages and strengthened credit monitoring frameworks.

1.8 Technological Transformation:

- I. **Digital banking, automation and analytics** continued to enhance operational efficiency and customer experience during FY 2025–26. The Bank is strengthening its digital infrastructure and leveraging advanced technologies and partnerships to deliver seamless, integrated banking services. Adoption of advanced technologies supported improvements in credit monitoring, fraud detection and service delivery across the banking system.
- II. **End-to-End Digital Journeys** Implemented multiple digital journeys across retail, MSME, and agriculture segments, including PM Suryaghar, EWS Housing Loans, Pre-approved Personal Loans, E-GST MSME onboarding, Digital Mudra, SHG, and Kisan Tatkal Loans.



III. Integration with RBIH's Unified Lending Interface enables seamless digital lending. Upcoming offerings such as Digital KCC, Business Loans (ETB/NTB), and Digital Housing Loans will further scale the digital footprint.

IV. Digital Infrastructure Enhancement
Deployed Digi LEAP, a tablet-based account opening solution at branches to improve compliance, enhance customer experience, and reduce manual effort. The solution is being extended to field functionaries for faster onboarding.

V. Mobile Banking Transformation
Launched "Zen Lyfe" mobile banking app. The platform integrates banking with lifestyle services, offering payments, transfers, and curated services like travel, shopping, and dining through a seamless user experience.

VI. Key Action Points - Future Goals

- a) **Establish CoEs & Standardization:** Set up Centers of Excellence and adopt industry frameworks to drive consistency, quality, and scalable delivery.
- b) **Agile & Responsive IT Delivery:** Embed Agile methodologies to accelerate execution and enhance business responsiveness.
- c) **Real-time, Data-led Operations:** Enable near real-time data capabilities to support faster decisions and operational agility.
- d) **Strengthened Governance & Resilience:** Implement ISO-led governance and robust incident management for higher reliability and continuity.
- e) **Integrated Operating Model:** Transition to a layered IT structure (BA, CoE, QA, Testing) to drive efficiency and sustained performance improvement.

1.9 India's Economic and Banking Outlook 2025-26 & Beyond

India continues to remain one of the fastest-growing major economies, supported by strong domestic demand, sustained public investment, and improving private sector participation. Real GDP growth for FY 2025–26 is estimated at around 7.6 per cent, while global institutions such as the International Monetary Fund and World Bank project India's growth in the range of 6.5–7.0 per cent in the near term, reinforcing its position among leading economies.

The Government's continued emphasis on infrastructure development, manufacturing, digitalization, and financial inclusion, aligned with national priorities and the vision of Viksit Bharat 2047, is expected to support medium-term growth. Improving employment conditions, stable inflation and continued focus on capital expenditure are likely to sustain consumption and investment activity.

1.10 Charting Resilient Future

India's long-term growth trajectory remains well supported by favorable demographics, expanding digital infrastructure, and increasing formalization of the economy. The focus on key priorities under the Viksit Bharat vision, including Yuva, Garib, Mahilayen and Annadata is expected to strengthen inclusive growth while addressing the needs of a dynamic and evolving population.

The continued emphasis on manufacturing through Make in India, technology transfer and strengthening domestic capabilities is positioning India as a key driver of global economic activity and an emerging leader of the Global South. Parallely, sustained efforts towards improving last-mile delivery of benefits, targeted incentives and policy support are aiding formalization and enhancing economic participation.

Energy self-sufficiency, transition towards sustainable sources and strengthening of domestic production ecosystems are further supporting the shift from a developing to a near-developed economy.

The banking sector will play a critical role in this transition, with increased focus on deposit mobilization to strengthen liquidity buffers and Liquidity Coverage Ratio (LCR), while supporting credit growth. Strengthened balance sheets, improved asset quality and enhanced digital capabilities will enable banks to cater effectively to evolving customer needs and support long-term economic transformation.

2

Bank's Performance: Strong Growth Across Key Metrics (FY 2025-26)

2.1 The bank demonstrated robust financial performance in FY 2025-26, achieving notable growth across key financial parameters.

- I. **Overall Business Growth of 17.47%:** The total business expanded to ₹6,42,531 crore as of March 31, 2026, marking a YOY increase of 17.47% from ₹5,46,979 crore as of March 31, 2025.
- II. **Deposits Grew by 14.14%:** Total deposits reached ₹3,50,564 crore as of March 31, 2026, reflecting a YOY growth of 14.14% from ₹ 3,07,143 crore as of March 31, 2025.
- III. **CASA Strengthens by 12.48%:** CASA deposits, a key indicator of low-cost deposits, increased to ₹ 1,84,087 crore as of March 31, 2026, reflecting a YOY growth of 12.48% from ₹ 1,63,657 crore on March 31, 2025.



- IV. Loan Portfolio Increases by 21.74%:** Gross advances grew to ₹ 2,91,967 crore as of March 31, 2026, demonstrating a YOY increase of 21.74% compared to ₹ 2,39,837 crore on March 31, 2025.
- V. Operating Profit Soars by 16.17%:** Operating profit witnessed a rise of 16.17% YOY, reaching ₹ 10,826 crore as of March 31, 2026, compared to ₹ 9,319 crore for the year ended March 31, 2025.
- VI. Net Profit Up by 27.17%:** Net profit achieved an impressive YOY increase of 27.17%, climbing to ₹ 7,019 crore as of March 31, 2026, from ₹ 5,520 crore for the year ended March 31, 2025.

2.2 Financial Ratios

The various financial parameters of the Bank during FY 2025-26 are as under:

Particulars	2025-26	2024-25
EPS (Rs)	9.13	7.48
Cost to Income Ratio (percent)	37.08	38.37
Return on assets (percent)	1.86	1.75
Return on equity (percent)	23.19	22.92
Book value per share (Rs)	39.36	33.65
Profit per Branch (Rs.in lakh)	252.04	211.81
Profit per employee (Rs.in lakh)	45.01	37.83
Business per Branch (Rs.in crore)	230.71	209.89
Business per employee (Rs.in crore)	41.20	37.49
Interest income as per cent to Average working funds	7.78	7.92
Non-Interest income as per cent to average working funds	0.94	1.10
Net Interest Margin (percent)	3.90	4.00
Operating Profit as per cent to average working Funds	2.88	2.96
Staff expenses as a per cent to average working funds	0.90	1.09
Dividend (per cent)	22.00	15.00
Net worth (₹ in crore)	30,272.42	25,880.52
CRAR (%)	18.36	20.53
Of which, Tier I CRAR (%)	15.41	16.86

2.3 Income, Expenditure and Profitability

The total income of the Bank increased to ₹ 32,823 crore in FY 2025-26 as compared to ₹ 28,402 crore in FY 2024-25.

The detailed income/expenditure components are as under:

(₹ in Crore)

Particulars	2025-26	2024-25	Variation (%)
Interest / discount on advances / bills	22,490	19,292	16.58
Income on investments	6,520	5,360	21.63
Interest on interbank lending & other Interest	271	296	(8.13)
Total Interest Income	29,282	24,947	17.37
Non-interest income	3,541	3,454	2.51
Total Income	32,823	28,402	15.57
Interest on deposits	13,472	12,295	9.58
Interest on borrowings & other Interest	2,145	987	117
Staff expenses	3,376	3,442	(1.93)
Other Operating expenses	3,003	2,358	27.34
Total Non-Interest Expenses	6,379	5,801	9.97
Total Expenses	21,997	19,083	15.27
Operating Profit	10,826	9,319	16.17
Provisions and Contingencies	3,807	3,799	0.19
Net Profit	7,019	5,520	27.17

2.4 Compliance with Minimum Public Shareholding guidelines

- On 1st December 2025, the Government of India, as promoter, initiated and successfully completed an Offer for Sale (OFS) of 46,15,68,297 equity shares, representing 6% of the Bank's paid-up capital, in line with SEBI guidelines. The OFS involved only the sale of existing shares with no proceeds to the Bank.



The Offer for Sale (OFS) was successfully completed, resulting in compliance with SEBI's minimum public shareholding requirement of 25%.

2.5 Net Worth and Capital Adequacy Ratio

- a. **Net Worth Growth:** The Bank's net worth increased to ₹ 30,272.42 crore as of March 31, 2026, from ₹ 25,880.52 crore as of March 31, 2025.
- b. **Strong Capital Adequacy:** As of March 31, 2026, the capital adequacy ratio stood at 18.36%, comfortably exceeding the regulatory requirement of 11.50% (including the Capital Conservation Buffer) under Basel III norms. The Common Equity Tier 1 (CET1) capital ratio was robust at 14.59%.

2.6 Dividend Recommendation

Your Bank's Board of Directors has recommended a final dividend of ₹ 1.20 per equity share (12%) on the paid-up equity share capital of ₹ 10 per share for the financial year 2025-26. This is in addition to the

interim dividend of ₹ 1.00 per equity share (10%) declared on 13.01.2026 and paid during the financial year.

The final dividend will be paid to members whose names appear in the Register of Members and the Beneficial Ownership Position provided by NSDL/CDSL as of the close of business hours on Friday, 5th June, 2026.

This recommendation was approved at the Board meeting held on **April 20, 2026**. Further it is informed that the Record Date for determining the eligibility of members entitled to receive dividend on equity shares is Friday, 5th June, 2026. Dividend, if approved by the shareholders of the Bank, shall be paid after the AGM to those shareholders, whose names appear in the Bank's Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Friday, 5th June, 2026.

2.7 Sectoral Deployment of Credit

Particulars	OS as on 31.03.2026	Percentage to total OS	OS as on 31.03.2025	Percentage to total O/s
Industry of which	98665	34.52%	79224	33.03%
i. Infrastructure	41337	14.46%	37028	15.44%
ii. Chemicals & Chemical Products	3322	1.16%	2100	0.88%
iii. Petroleum (Including Natural Gas)	3208	1.12%	3998	1.67%
iv. Iron and Steel	3298	1.15%	3249	1.35%
v. NBFCs	38350	13.42%	25737	10.73%
vi. Engineering	4135	1.45%	3259	1.36%
vii. Construction	852	0.30%	1770	0.74%
viii. Other Industries	2183	0.76%	2083	0.87%
Agriculture	40213	14.07%	35547	14.82%
MSME	53547	18.73%	48369	20.17%
Housing	49479	17.31%	38346	15.99%
Education	2992	1.05%	2676	1.12%
Exports	3274	1.15%	2145	0.89%
Commercial Real estate	7775	2.72%	7367	3.07%
Gross Advances (Domestic)	285825		239837	



3

Priority Sector Lending

The Bank's Commitment to Priority Sector Lending

The Bank understands that a strong agricultural sector and a bustling small business ecosystem are the backbone of equitable and sustainable development, like two strong legs for a healthy body. That's why we take Priority Sector Lending (PSL) very seriously, exceeding the mandatory target by a good margin. In the financial year 2025-26, we achieved a PSL ratio of **49.50%** of ANBC (Adjusted Net Bank Credit), i.e. ₹ **118374.27 Cr** of advances (Including investments).

3.1. Empowering Our Kisans: Building a Stronger Foundation

Knowing the unique challenges our kisans (farmers) face, the Bank has put strategies in place to give agriculture a real boost:

- I. **Lending a Helping Hand:** With a total outstanding advance of ₹ 40212.06 Cr, we sanctioned ₹ 24,401.68 Cr in fresh loans for agriculture and related activities during FY 2025-26, underscoring our unwavering commitment to our farmers.
- II. **Building a Brighter Tomorrow for Our Kisans:** We at the Bank are firm believers in investing in the future of our agriculture. This is why your bank has witnessed a significant jump of 59.31% in investment credit, with fresh sanctions of ₹ 16150.96 Cr in FY 2025-26. This substantial investment empowers our kisans to invest in critical infrastructure and modern technologies. By doing so, our kisans will be well-equipped to increase their crop yields in the long run, ensuring a more prosperous future for themselves and Indian agriculture as a whole.
- III. **Unlocking Liquidity:** Your Bank's Swarna Krishi Loans have been a game-changer for our kisans. By leveraging the value of their gold, we've seen a massive 50.08% jump with fresh sanctions of ₹ 12388 Cr in FY 2025-26. This innovative scheme unlocks much-needed cash flow, helping our farmers bridge financial gaps and cover everyday expenses. It's like turning their gold into golden opportunities.
- IV. **Standing with Each Kisan, Customized Loan Solutions:** Bank understands that every farm is unique, just like every farmer. A "one size fits all" approach simply won't do. That's why the Bank launched a successful campaign for MKCC Review/Renewal, completing 43.28% in FY 2025-26. This initiative ensures our kisans get the support they deserve. Through this program, existing loans are reviewed and customized to fit each farmer's specific needs and circumstances. It's all about putting our kisans first and empowering them to succeed.

V. **Nurturing Innovation:** The Bank actively supports the growth of Agro and Food processing industries, a crucial step in adding value to our agricultural produce. Under the "Maha Krishi Samruddhi Scheme," Bank has sanctioned a significant ₹ 1440.01 Cr in FY 2025-26, empowering these industries to contribute even more to the agricultural value chain.

VI. **Making Access Easier through Digital Initiative:** Financial inclusion is a priority for the Bank. Bank has digitized the KCC Renewal process, making it simpler for our kisans to access credit. Bank has also onboarded KCC Jan Samarth STP Journey for processing of KCC proposal up to Rs. 2.00 Lakhs Maharashtra State and 1.60 Lakhs for Karnataka State.

VII. **Weathering the Storms:** The Bank understands that farming can be a challenging profession, and natural calamities like droughts, floods, and hailstorms can cause immense hardship for our kisans. That's why Bank stands shoulder-to-shoulder with them through thick and thin. Within regulatory guidelines, Bank extends timely relief measures to help our farmers get back on their feet after such disasters. Bank is committed to being a dependable partner in their journey towards a secure future.

A. MARDEF's Achievements:

- a. **Mahabank Rural Self Employment Training Institutes (MRSETIs):** These institutes train individuals for self-employment, with a settlement rate of 75% & credit linkage Rate of 52 % for new business ventures initiated by trained participants. In 2025-26, 8360 individuals received training against target of 7820 and 4345 trainees secured credit linkages for their businesses.
- b. **Financial Inclusion:** MRSETIs actively promote financial inclusion and literacy by raising awareness about government schemes and facilitating the opening of savings accounts and enrollment in social security programs.

B. Bank exposure to select segments:

Sr. No.	Sector	As on 31.03.2026	As on 31.03.2025	% increase (+/-)
1	Micro / SHG Finance	3516	3250	8.18%
2	Weaker Section	31474	25354	24.14%
3	SC/ST Beneficiaries	6417	6998	-8.30%
4	OBC Beneficiaries	23827	18762	29.99%
5	Minorities Communities	17211	13916	23.67%



3.2 Fueling India's Growth Engine: The Bank's Commitment to MSMEs

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in the Indian economy by fostering inclusive growth and generating substantial employment opportunities, both directly and indirectly. Recognizing their vital contribution, the Bank has implemented a holistic approach aimed at supporting the MSME sector and strengthening its role in the country's overall economic progress.

I. Record Growth and Exceeding Targets

The Directors take note of the Bank's continued emphasis on the MSME segment, which resulted in a **year on year growth of 10.71 per cent** in MSME advances as of **March 31, 2026**. During the year, MSME lending increased by ₹ **5,178 Cr** in absolute terms. Consequently, total outstanding MSME advances stood at ₹ **53,547 Cr** as on March 31, 2026, reflecting the Bank's sustained commitment to supporting this priority sector and its contribution to economic growth and employment generation.

Performance in FY'26

The Bank's unwavering support to the MSME sector is further reflected in its performance during **FY 2025–26**. The Bank continued to maintain a strong focus on micro enterprises within the MSE portfolio, in line with regulatory and policy objectives. As on March 31, 2026, the **share of Micro enterprises in total MSE outstanding stood at 66 per cent**, exceeding the stipulated target of **60 per cent**. This performance underscores the Bank's commitment to promoting inclusive growth by strengthening credit flow to micro enterprises.

II. MUDRA: Empowering Aspiring Entrepreneurs

The Bank actively participates in the Pradhan Mantri Mudra Yojana (PMMY) scheme, providing crucial credit to small businesses and non-farm enterprises engaged in manufacturing, trade, and services. In FY'26, the Bank sanctioned a commendable ₹ 6,420.11 Cr under PMMY, exceeding the ambitious target of ₹ 6,400 Cr. This 100.31% achievement rate reflects the Bank's dedication to empowering small-scale entrepreneurs.

III. Beyond Lending: A Holistic Approach

The Bank's engagement with MSMEs goes beyond credit delivery and encompasses a range of initiatives aimed at strengthening their overall growth ecosystem.

a. MSME Outreach Initiatives: As part of its ongoing engagement with the MSME segment, the Bank undertook a series of outreach initiatives during the year across multiple geographies. These initiatives enabled the Bank to interact with prospective

enterprises, gain insights into their banking needs, and extend appropriate financial solutions. The programs facilitated deeper engagement with MSMEs and reinforced the Bank's presence at the grassroots level.

b. Cluster-Based Lending: The Bank is adopting a focused cluster-led approach by designing sector- and activity-specific offerings across various regions to drive scale and volume. Dedicated financing solutions have been rolled out for the Glass & Bangles cluster in Firozabad (Uttar Pradesh) and Textile clusters in Surat, Kolhapur, Jaipur, Tirupur, Coimbatore and Malegaon.

c. Segment-Specific MSME Products: Loan products are being tailored to meet the distinct needs of different MSME segments. Eligible categories such as Doctors, CAs, CSs, Architects, Contractors, Hospitality units and Transport operators are offered competitive interest rates, longer repayment tenors, and concessions in processing fees and BG/LC charges.

d. MSME Capacity Building and Networking: The Bank actively promotes financial awareness among MSMEs through workshops, webinars and advisory initiatives. It also facilitates growth by organizing networking platforms that connect MSMEs with investors, suppliers and other key stakeholders.

e. Focus on Women and Young Entrepreneurs: Special loan schemes have been introduced for Women and Young Entrepreneurs to enable easier access to credit, supporting their economic upliftment and social empowerment.

f. Support to MSME Start ups: Special loan products have been introduced to support MSME Start ups by addressing their early stage financing needs and facilitating sustainable business growth.

g. Digital and Cash Flow-Based Lending: By Leveraging technology, the Bank is expanding its digital lending portfolio. Financing to micro units is increasingly driven by cash flow assessment using digital footprints, with reduced dependence on collateral security.

h. Co-Lending Partnerships: The Bank is enhancing its outreach through strategic collaborations with NBFCs, fintech firms and e commerce platforms under the Co Lending framework.

i. Green Financing Initiatives: To encourage sustainable practices, the Bank offers incentivized financing to MSMEs undertaking renewable energy and environmentally responsible projects. A dedicated scheme supports installation of captive solar power



systems to promote clean energy and lower operating costs. For proposal having exposure above 50 Crore, bank is offering concession in ROI based on ESG Score.

j. Credit guarantee cover and capital / interest subsidy: The Bank facilitates access to credit guarantee cover and capital/interest subsidies under various Government schemes, aiding financial inclusion and accelerating MSME onboarding.

k. Trade Receivables Discounting System (TReDS): A centralized platform has been developed to streamline and strengthen the Bank's Trade Receivables Discounting System (TReDS) operations. TReDS onboarding and bidding has been centralized to build quality portfolio.

l. Various IT initiatives for process improvement are as under:

- Automation of validation of ZED certification in CBS through ZED portal (www.zed.msme.gov.in) and passing of applicable incentives to beneficiaries.
- Automated CGTMSE fee payments.

System automatically processes guarantee fee and annual guarantee fee payments if sufficient funds are available during the debit run. It targets the following accounts based on the facility covered under CGTMSE:

IV. Digital Products Initiative

In line with the Bank's strategic focus on digital transformation and process automation, several end-to-end digital credit journeys were implemented during the year to enhance operational efficiency, improve customer experience, and support Government of India initiatives for the MSME sector. The Bank is also in the process of launching additional digital products to ensure faster, hassle free credit access for MSMEs.

Digital PM SVANidhi: The Bank has successfully implemented a fully Straight Through Processing (STP) digital journey for loans under the Pradhan Mantri SVANidhi Scheme. This initiative facilitates faster credit delivery to street vendors with minimal manual intervention, thereby improving turnaround time and ensuring seamless access to institutional credit.

Digital MUDRA: A digital STP journey has been launched for MUDRA credit facilities (Cash Credit / Term Loan) up to < 10 lakh. The facility is available on a PAN India basis for Existing-to-Bank (ETB) customers through a fully digital mode, while New-to-Bank (NTB) customers are onboarded through an assisted digital process. This initiative has significantly reduced the TAT and streamlined credit delivery under the MUDRA framework.

Auto Review / Renewal of MSME Working Capital Facilities up to ₹ 10 Lakh: The Bank has introduced automation for review and renewal of existing MSME Working Capital facilities up to ₹ 10 lakh through an STP-enabled system. The key objectives of this initiative include:

- Significant reduction in manual processing and manpower deployment at branches across the Bank.
- Enhanced customer convenience by substantially reducing, and in many cases eliminating, the need for physical branch visits.

Maha E GST Scheme: The Bank has launched a digital credit journey under the Maha e GST Scheme for sanction of Cash Credit facilities up to ₹ 25 lakh to MSME customers. The credit assessment is carried out using a data-driven model based on GST and other digital footprints available within the financial ecosystem, enabling quick and informed credit decisions.

Digital PM Vishwakarma: The Bank has also rolled out a fully STP digital journey for credit under the Pradhan Mantri Vishwakarma Scheme, thereby ensuring efficient implementation of the Government's initiative aimed at supporting traditional artisans and craftsmen through timely and hassle-free access to credit.

V. Looking Ahead: Building a Stronger MSME Ecosystem

The Bank's steadfast commitment to the MSME sector is reflected in its focused efforts to achieve and surpass targets under key Government schemes such as MUDRA, PM Vishwakarma, Stand Up India and PMEGP. In addition, the Bank is actively extending credit support to MSMEs under CGTMSE and focusing on providing support to start ups under the Credit Guarantee Scheme for Start ups (CGSS). These initiatives are expected to significantly strengthen the Bank's MSME credit portfolio while enabling a larger number of enterprises to grow, sustain, and contribute to economic development.

3.3 Fulfilling Common Man Dreams: The Bank's Commitment to Retail Lending

Retail lending continued to be an important growth driver and a stabilising component of the Bank's advance portfolio during the year under review. The Bank's retail credit strategy is anchored in **balanced growth with due emphasis on risk management and asset quality**, with a strong focus on extending **affordable and accessible credit** to a wide spectrum of customers.

Retail advances play a critical role in supporting household aspirations such as home ownership, education, mobility and other personal requirements, while contributing to portfolio granularity and long



term sustainability of earnings. The Bank offers a comprehensive suite of retail loan products catering to diverse customer needs, including housing loans, education loans, vehicle loans, gold loans and personal loans, supported by prudent underwriting standards and robust monitoring mechanisms.

During the year, the Bank pursued calibrated expansion of retail credit, with a conscious emphasis on secured lending and quality accretion, even amidst a firm interest rate environment. **Housing finance remained the anchor of the retail portfolio**, reflecting continued demand for residential housing and the Bank's long standing commitment to this segment.

I. Sectoral deployment of retail credit:

Segment	OS as on 31.03.2026	Percentage to total OS	OS as on 31.03.2025	Percentage to total OS
Housing	49479.39	57.63%	38346.44	59.13%
Education	2992.37	3.49%	2675.73	4.13%
Vehicle	6318.22	7.36%	4062.84	6.26%
Other Retail	27066.94	31.52%	19767.96	30.48%
Total Retail	85856.92	100%	64852.97	100%

Housing loans continued to dominate the retail portfolio, accounting for about **58%** of total retail advances. Growth in housing and vehicle loans supported overall expansion, while the relative moderation in the share of "Other Retail" loans reflects a conscious strategy of portfolio optimization and risk alignment.

II. Scheme wise Performance:

SN	Scheme	Brief Description	Portfolio as of Mar '26	NPA %
1	Maha Super Housing Loan Scheme	Housing Sector being the thrust area, Bank has various Housing Loan schemes in place to meet the needs of all economic segments. Bank offers housing loan for "purchase / construction of new / existing house / flat, repairs / renovation / alteration of existing house / flat, purchase of plot and construction thereon".	49479.39	0.15
2	Maha Super Car Loan Scheme and Mahabank vehicle Loan scheme	Bank offers Vehicle loan schemes for purchase of New / Second hand four wheelers i.e. Car, Jeep, Multi Utility vehicles (MUVs), SUV, electric vehicles etc. for personal use (i.e. not for hiring/ferrying passengers) for individuals (18 years and above) and Non-Individuals.	6318.22	0.14
3	Education Loan Scheme	Bank is implementing IBA Model Education Loan Scheme, PM Vidyalaxmi Scheme & Maha Scholar Overseas Education Loan scheme to provide hassle free Education loan to all meritorious and deserving students for pursuing higher studies /education in India and abroad.(including co lending)	2992.37	0.12
4	Loan Against Self-Occupied Property	Bank offers Loan Against Self-Occupied Property in which loan is given to the Individual borrower against the property. The end use of the loan is for meeting varied personal needs like Children's Education, marriage of children, medical treatment, travel/ tour expenses, buying vehicle or hi-tech gadgets, other domestic needs etc.	2388.87	1.08



SN	Scheme	Brief Description	Portfolio as of Mar '26	NPA %
5	Mahabank Top up Loan Scheme	In order to extend additional credit support to existing housing loan borrowers as well takeover of existing housing loans from other banks with additional facility of Top-up Loan, Bank offers "Mahabank Top Up loan Scheme". Under the scheme credit is extended for variety of domestic purposes like children's education, marriage of children, medical treatment, buying a vehicle or hi-tech gadgets and other domestic needs etc.	4237.84	0.13
6	Mahabank Gold Loan Scheme(Retail)	With a view to tap the potential of gold loans as a lucrative asset and to cater to the needs of meeting General consumption as well as Agriculture use, whatsoever which include cultivation, development of agricultural land, agri allied activity & personal expenditure for varied needs like marriage, higher education, medical emergencies, business travel etc, Bank has loan product as "Mahabank Gold Loan Scheme".	10219.91	0.11
7	Mahabank Aadhar Loan Scheme	To cater to the needs of our existing pension account holders in meeting their personal emergencies or expenses, pilgrimage, medical and domestic needs etc., Bank offers "Mahabank Aadhar Loan Scheme".	799.37	0.28
8	Personal Loan	Bank offers Personal loan to cater to the needs of salaried individual, professionals & business class of customers for meeting other personal expenses, medical or domestic expenses etc.	3741.21	1.47

III. FY 2025-26 at a Glance:

Bank's commitment to empowering individuals and families is reflected in the impressive growth of Bank's retail portfolio, reaching a whopping ₹ **85856.92 Cr as of March 31, 2026**. Let's explore some key initiatives that fueled this success:

During the year, the following key initiatives supported the expansion of retail advances:

- i. Centralised Processing of Mortgage based Loans:** Centralised Processing Cells (CPCs) were made operational across all zones for mortgage based loan products such as Housing Loans, Loan Against Property and Top Up Loans. The centralised processing mechanism facilitated uniform credit appraisal, improved turnaround times and enhanced internal controls.
- ii. Expansion of Housing Finance Branches:** Considering the sustained demand for housing finance, the Bank established **Housing Finance Branches at 50 major centres**, including Tier II locations. These specialised branches enabled focused sourcing, faster processing of housing loan proposals and improved customer service.
- iii. Rationalisation of Central Processing Structure:** The central processing framework was further strengthened by clearly defining mandates, whereby CPCs were aligned to

process mortgage based loan proposals from mapped branches. This initiative improved governance, standardisation and accountability in retail credit operations.

The Bank continued its efforts towards simplification and digitisation of retail lending processes with an objective to enhance customer convenience and operational efficiency.

- i. Competitive Pricing:** Retail loan products were offered at competitive interest rates, ensuring affordability for customers while maintaining appropriate risk adjusted returns.
- ii. Streamlined Retail Loan Processing:** Retail loan processing was further strengthened through the effective use of loan management systems, including integration of Loan Against Property and Top Up Loans, enabling seamless processing and improved monitoring.
- iii. Digital Loan Processing:** Digital loan processing and Straight Through Processing (STP) were implemented for select retail loan products, resulting in reduced documentation requirements and faster loan sanctioning.
- iv. Direct Selling Agent (DSA) Portal:** A dedicated portal for Direct Selling Agents was introduced to streamline lead management and commission settlement. The initiative



contributed to improved productivity and reduced operational dependency on manual processes.

v. Digital Enablement of Retail and Government linked Schemes: Digital platforms were developed for schemes such as PM Surya Ghar, PM Vidyalakshmi Education Loan and Digital Car Loans, enabling seamless and hassle free loan application and sanctioning.

vi. Progress towards End to End Digital Journeys: The Bank continued to work towards end to end digital enablement of education loans, housing loans, personal loans and other retail products, with a focus on minimising customer touchpoints and documentation.

Supporting Environmental Sustainability

In line with the Government of India's initiatives and the Bank's commitment towards sustainable development, the Bank continued to promote environmentally responsible retail loan products.

- i. Green Vehicle Loans:** Under the "Maha Bank Green Vehicle Loan Scheme", financing support was extended for purchase of electric vehicles to encourage adoption of environmentally cleaner mobility solutions.
- ii. Green Housing Loans:** The Bank supported eco friendly housing projects through the "Maha Bank Green Housing Loan" scheme, facilitating investment in sustainable living solutions.
- iii. PM Surya Ghar – Muft Bijli Yojana:** Under the PM Surya Ghar – Muft Bijli Yojana, the Bank extended financing support for installation of rooftop solar panels, enabling households to generate renewable energy and reduce dependence on conventional power sources.

Outlook on Retail Credit – FY 2026 27

Looking ahead, the Bank will continue to pursue calibrated growth in retail credit, with emphasis on secured lending, portfolio granularity and asset quality. The retail lending strategy for FY 2026 27 will focus on strengthening digital capabilities, improving process efficiency and expanding reach through specialised branches and partnerships, while remaining aligned with the prevailing interest rate environment and regulatory guidelines. The Bank will also continue to enhance credit appraisal and monitoring mechanisms to ensure sustainability of growth and resilience of the retail loan portfolio.

4

Bridging the Gap: The Bank's Commitment to Financial Inclusion

The Bank recognizes the vital role financial inclusion plays in empowering individuals and driving national economic growth. We are firmly committed to the national agenda of ensuring that **every Indian**, regardless of location or socioeconomic background, has access to essential banking products and services.

A. Making Banking Accessible for All

During the year 2025-26, the Bank has made significant strides towards achieving this goal. We successfully opened a staggering **8.23 lakh** new Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts. This translates to providing access to basic banking facilities like savings accounts, debit cards, and overdraft protection to over a million previously unbanked individuals.

Banks Performance in Financial Inclusion are as below:

	Particulars	2024-25	2025-26
FI Plan	No of Transactions by BCA (in lakhs)	193.20	198.94
	Amt. of Transactions (in Cr)	15479.59	15099.02
PMJDY	No. of PMJDY accounts (in lakhs)	80.61	86.68
	Of which Aadhar Seeded (in Lakhs)	77.30	83.49
	% of Aadhar Seeding	95.89%	96.32%
	Of which Mobile Seeding (in Lakhs)	68.75	74.26
	% of Mobile Seeding	85.29%	85.67%
	Of which Ru-pay card issued (in Lakhs)	44.92	52.62
	% of Ru-pay card issued	55.73%	60.71%
	Balance in PMJDY A/c (in Crore)	4538.87	5819.75



	Average balance per account (actual)	5631.00	6714.00
	PMJDY-OD count (in lakhs)	0.81	0.75
	PMJDY-OD Amount (in lakhs)	876.31	1154.40
	Zero balance PMJDY A/cs (in lakhs)	4.34	5.53
Social Security Schemes	Cumulative Enrolment under PMJJBY (in lakhs)	35.98	48.37
	Cumulative Enrolment under PMSBY (in lakhs)	70.94	88.57
	Cumulative Enrolment under APY (in lakhs)	9.86	12.42
BSBD Accounts	Total BSBD Accounts (in lakhs)	94.12	99.19
	O/S Balance in BSBD A/c (in Cr)	5358.33	6735.25
	Average balance per account (actual)	5693.00	6790.00
	Commission paid towards BC Services (in Crore)	29.92	38.02

5

Asset Quality and NPA Management

Bank's unwavering focus on asset quality has yielded impressive results. Bank has achieved significant reductions in both Gross NPA (Non-Performing Assets) and Net NPA ratios:

- Gross NPA Reduction:** Declined from 1.74% as of March 31, 2025, to 1.45% as of March 31, 2026.
- Net NPA Reduction:** Declined from 0.18% as of March 31, 2025, to 0.13% as of March 31, 2026.
- Provision Coverage Ratio (PCR):** Achieved a strong 98.59% PCR as of March 31, 2026.

A. Rebuilding Trust, Recovering Value: The Bank's NPA Recovery Strategy

Bank has implemented a comprehensive strategy to manage and recover non-performing assets:

- Dedicated Recovery Teams:** Bank has established Asset Recovery Cells (ARC) at all zonal offices and 13 dedicated Asset Recovery Branches (ARB) to focus on large NPA accounts, particularly those involved in legal proceedings.
- Stressed Asset Management:** A separate department at the Head Office oversees four Stressed Asset Management (SAM) branches. These branches prioritize recovery efforts for NPA accounts with balances exceeding ₹ 5 Cr.
- AI-Powered Communication:** An AI-based Interactive Voice Assistant solution has been developed for outbound calls to customers with stressed accounts and for our contact center. This AI-powered solution communicates with customers in their preferred language, promoting better communication and understanding.
- Active Loan Tracking:** A dedicated Loan Tracking Cell conducts daily telephone follow-ups

with borrowers of stressed accounts and overdue payments. This proactive approach ensures timely recoveries and facilitates NPA upgrades.

- Wilful Defaulter Identification:** Separate cells at the Head Office identify wilful defaulters which brings pressure on the NPA Borrowers for early resolution of the account.
- Action under SARFAESI / DRT:** Robotic Process Automation helps field offices in ensuring timely actions and follow up of SARFAESI/ DRT cases. As per DFS guidelines Nodal officer is appointed at each zone for DRTs and DRATs to maintain liaisoning with Presiding Officer and Recovery Officer of DRT to expedite the Recovery process. Further, nodal officer is entrusted with responsibility to maintain liaisoning with DM/CJM for early execution of Physical Possession order.
- BAANKNET:** Bank has partnered with BAANKNET to provide seamless and transparent platform for sale of stressed Assets. Bank is putting properties under symbolic and physical possession for e-Auction on BAANKNET portal.
- My KASE Application:** Bank has introduced MyKase application for all the Law Officers and Nodal Officers for monitoring and tracking the DRT cases on daily basis. MyKase application helps to monitor and review the performance of Advocate. Advocates have also been provided access to My Kase application for real time updation of case status.
- One-Time Settlement Schemes:** Bank offers fair and transparent One-Time Settlement (OTS) schemes like "SARAL" & "NIVARAN" to facilitate debt resolution for eligible borrowers under various categories.
- e-OTS:** Bank has launched a digital OTS platform (e-OTS) for a streamlined, efficient and hassle-free settlement process for accounts with limit



sanctioned up to ₹ 10.00 lakhs and outstanding balance (Principal Outstanding) up to ₹ 10.00 lakhs.

XI. Debt Recovery Efforts: Bank actively engages in debt recovery through visits, notifications, legal proceedings, Recovery Camps, Lok Adalats (people's courts), Mahabank Adalats (Bank-specific courts), and timely actions under SARFAESI/DRT Acts. Bank is also utilizing the services of Recovery Agents and Resolution Agents to expedite recoveries.

XII. Insolvency and Bankruptcy Code (IBC) Utilization: Bank has initiated proceedings under the IBC against large NPA borrowers. This includes Corporate Insolvency Resolution Process (CIRP) against borrowers and Personal Insolvency Resolution Process (PIRP) against guarantors, ensuring a comprehensive approach to debt recovery.

XIII. Strategic NPA Sales: Bank regularly explores selling difficult-to-recover NPAs to Asset Reconstruction Companies (ARCs) and the National Asset Reconstruction Company Limited (NARCL). This strategy cleanses our balance sheet and allows us to focus on core lending activities.

Position of Non-Performing Assets is as under:

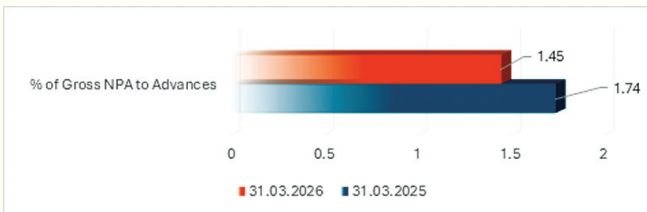


Figure 1: Comparison of % of Gross NPA for FY 2025 and FY 2026

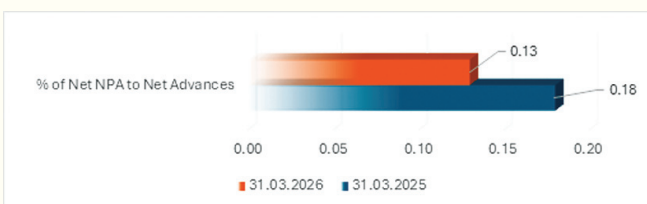


Figure 2: Comparison of % of Net NPA for FY 2025 and FY 2026

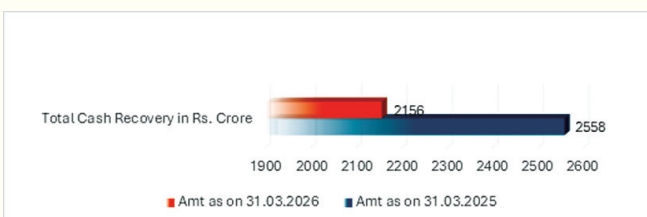


Figure 3: Comparison of Cash Recovery amount of FY 2025 and FY 2026

6

Augmenting Bank's Foreign Exchange Business

To meet the rising demand for foreign exchange services, the Bank operates a robust network of 51 strategically positioned Category B branches across India. These branches provide a wide range of foreign exchange solutions, ensuring seamless international transactions for individuals and businesses alike.

Highlights for FY 2025-26:

I. Merchant Business Expansion:

A significant increase in merchant business was recorded, generating ₹ 52,766 crore during the year. This reflects the Bank's dedication to empowering businesses engaged in global trade.

II. Profitability:

The foreign exchange division earned a profit of ₹ 126 crore, contributing to the the Bank's overall financial performance.

7

Strategic Investing: Securing Financial Stability

The Bank upholds a well-diversified investment portfolio, ensuring compliance with Statutory Liquidity Ratio (SLR) regulations while strategically expanding into non-SLR securities.

7.1 Investment Portfolio Breakdown (as of March 31, 2026):

I. Gross Investments: ₹ 1,02,207 Crore

a) ₹ 86,647 Crore (SLR Securities): Investments that comply with the mandatory liquidity requirements set by the Reserve Bank of India.

b) ₹ 15,560 Crore (Non-SLR Securities): Investments made beyond the SLR requirement, offering greater flexibility and potential for higher returns.

c) Surplus SLR Securities: ₹ 29,770 Crore: This surplus demonstrates the Bank's strong liquidity position.

II. Net Investments: ₹ 1,01,480 Crore (net of provisions) as of March 31, 2026.

III. Investment Portfolio Composition:

a. 56.13% Held-to-Maturity (HTM): Investments intended to be held until maturity, providing a stable source of income.

b. 43.12% Available-for-Sale (AFS) & Fair Value



Through Profit & Loss: Investments that can be actively bought and sold to generate additional income and manage portfolio risk.

7.2 Financial Performance:

- a) **Treasury Profit Growth:** Trading profit increased by 70.47% from ₹ 283.31 Crore in FY2024-25 to ₹ 483.05 Crore in FY2025-26. Net profit is reported to ₹ 202.47 Crore as Bank provided for the provision of ₹ 280.59 Crore as an exceptional item against the impairment of capital investment by the Bank in its RRB i.e. Maharashtra Gramin Bank (MGB) post implementation of amalgamation plan under "One State One RRB" of GoI, wherein Vidarbha Konkan Gramin Bank (VKGB) was amalgamated with MGB.
- b) **Net Interest Income Growth:** Increased by 21.63% from ₹ 5360.43 Crore in FY 2024-25 to ₹ 6519.84 Crore in FY 2025-26, highlighting the Bank's ability to generate consistent returns from its investment portfolio.

(Amount in ₹ Crore)

Particulars	FY 2025-26	FY 2024-25	% Change
Treasury Profit	202.47*	283.31	(28.53)
Net Interest Income	6519.84	5360.43	+21.63

* Excluding one-of-item, the profit for the year will be Rs.483.05 Crore

8

Merchant Banking

During the year, Bank handled 38 issuance of Commercial Papers amounting to ₹ 34,545 crore for its clients as an Issuing and Paying Agent (IPA).

9

Borrowings

The borrowing of the Bank as on March 31, 2026 stood at Rs. 35234 crore including re-finance as under:

(Amount in ₹ Crore)

Particular	Amount as on 31.03.2026	Amount as on 31.03.2025
Total Borrowing	35234.00	23853.00
of which Borrowing RBI under LAF	0.00	0.00

Of which Borrowing Market REPO	0.00	0.00
Of which Borrowing TRePS (G-Sec)	0.00	0.00
Of which Refinance from		
NABARD	3525.00	3425.00
EXIM BANK	3400.00	0.00
NHB	0.00	0.00
SIDBI	13001.00	11928.00
Mudra	20.00	69.00
Borrowings in the form of Bonds & debentures capital instruments	8431.00	8431.00
Borrowings outside India	5671.13	-
Others	0.00	0.00

10

Depository Services

- Bank is Depository Participant (DP) of Central Depository Services of India Ltd. (CDSL) since September 1999.
- The Bank has been providing Depository services such as account opening, dematerialization, pledging/unpledging of securities, rematerialisation etc.

As on 31/03/2026 -

TOTAL NO OF ACCOUNTS	ACTIVE ACCOUNTS	DORMANT/ INACTIVE
21236	17147	4089

- The Bank has tied up with Religare broking Limited as its trading partner and is in process of onboarding Aditya Birla Money Limited for online 3-in-1 account opening journey. The facility of online 3-in-1 account opening will be integrated in the mobile banking app 'Zenlyfe' and internet banking application.
- Bank has introduced ASBA through net banking and UPI through which customers can apply for various IPO's and Rights issue along with the facility to submit applications physically to the branches.



11

Bancassurance

- I. **Comprehensive Insurance Offerings:** The Bank serves as a corporate agent for an extensive selection of bancassurance products, encompassing Life, General, and Health Insurance. Through strategic partnerships with 8 insurance companies, we provide customers with a diverse range of insurance solutions tailored to their unique needs.
- II. **Enhancing Digital Experience:** Dedicated to delivering a seamless digital journey, the Bank has collaborated with a prominent Fintech company to create an intuitive digital insurance platform. This platform enables customers to effortlessly explore, compare, and purchase insurance products through the Bank's digital channels.

Performance during FY 2025-26 (Amount in Crore)

Segment	NOP	Premium	Commission
Life Insurance	29267	171.17	44.41
General Insurance	352206	62.75	8.82
Health Insurance	34567	56.51	6.86
Total	416040	290.42	60.09

12

Government Business

12.1 Convenient Doorstep Banking Services

The Bank offers Doorstep Banking Services through M/s PSB Alliance Pvt. Ltd., catering to retail customers across 1,000 cities via 1676 branches. These services encompass both financial and non-financial assistance:

- I. **Financial Services:** Cash withdrawal and fund transfer.
- II. **Non-Financial Services:**
 - a) Delivery Services: Account statements, TDS certificates/Form 16.
 - b) Pickup Services: Collection of cheques/DD, Form 15G/15H, standing instructions, cheque book requisition slips, GST challans with cheques, and nomination forms. Additionally, pensioners can submit digital life certificates from the comfort of their homes.

12.2 Efficient Tax Collection

In FY 2025-26, the Bank collected 6,57,169 challans of Direct Taxes and 6,31,969 challans of Indirect Taxes, earning a total commission of Rs 1.62 crore.

12.3 Comprehensive Pension Services

Serving senior citizens with dedication, the Bank processes and credits monthly pensions for Central Government, Defense, Railway, and Telecom pensioners through its Central Pension Processing Cell (CPPC) in Pune. This service generated a Government Business commission of Rs 7.83 crore for FY 2025-26.

12.4 Promoting Small Savings Schemes

The Bank opened numerous accounts under various small savings schemes during FY 2025-26:

- I. 1,40,847 new PPF accounts.
- II. 22,506 new Senior Citizens Savings Scheme (SCSS) accounts.
- III. 11,970 new Sukanya Samridhi Scheme accounts.

The Bank earned a commission of Rs 8.16 crore from these schemes during the year.

13

Lead Bank Scheme

13.1 Lead Bank Responsibility

Bank holds Lead Bank responsibility in seven districts: Chhatrapati Sambhaji Nagar, Jalna, Nashik, Palghar, Pune, Satara, and Thane. The Lead District Managers of these districts work collaboratively with other banks and district authorities to prepare and implement District Credit Plans (DCPs) annually. These plans ensure targeted financial support for various sectors within each district.

13.2 State-Level Coordination:

- I. **State Level Bankers' Committee (SLBC) Convener:** As the convener of the SLBC for Maharashtra, the Bank plays a central role in coordinating financial initiatives across the state.
- II. **State Annual Credit Plan:** Bank guides, the SLBC prepares the annual credit plan in consultation with various stakeholders, including Lead District Managers, Member Banks, NABARD, and the Reserve Bank of India. The Priority Sector Plan for FY 2025-26, valued at ₹ 8,06,168 crore, ranks as one of the highest credit plans in the country, underscoring our commitment to fostering financial growth in Maharashtra.
- III. **Regular Reviews and Meetings:** The SLBC convenes quarterly meetings to monitor progress on the State Annual Credit Plan, prioritize lending to critical sectors, and oversee the implementation of government-sponsored schemes. Additionally, the SLBC facilitates



communication and collaboration between Member Banks, Central & State Government agencies, and central institutions like RBI and NABARD.

IV. Supporting Government Initiatives:

The SLBC works closely with various government departments to ensure the successful implementation of key programs through member banks. These programs aim to empower different segments of the population, including:

- a. Supporting Agriculture and Allied Sectors:** Initiatives such as KCC Saturation for Animal Husbandry, Dairy & Fisheries, and PM-Kisan beneficiaries.
- b. Support for Small Entrepreneurs:** Implementation of PMSVANidhi, Svanidhi se Samruddhi for street vendors, and PM Vishwakarma schemes for traditional artisans and craftspeople.
- c. Targeted Interventions:** Coordination with NITI Aayog to implement the Targeted Financial Inclusion Intervention Programme (TFIIP) in aspirational districts and blocks.
- d. Mission Utkarsh Programme:** Focus on fostering financial inclusion and development in Nandurbar district, one of the 10 designated aspirational districts in the country.

Yojana (PMJDY) in Maharashtra. As of March 31, 2026, over 3.79 crore PMJDY accounts have been opened in the state, providing essential banking services to a previously unbanked population.

14

Subsidiaries/Joint Ventures and Sponsored Institutions:

Amalgamation of Maharashtra Gramin Bank and Vidarbha Konkan Gramin Bank -

As per Government of India (GoI) vide Gazette Notification CG-DL-E-07042025-262329 dated 7th April 2025 has notified the implementation of amalgamation of RRBs in 11 States/UTs from 1st May 2025. Maharashtra Gramin Bank and Vidharbha Konkan Gramin Bank Sponsored by Bank of Maharashtra and Bank of India respectively in the State of Maharashtra are amalgamated into a single Regional Rural Bank, which is called as **“Maharashtra Gramin Bank”** with its head office at Chhatrapati Sambhajinagar, Sponsored by Bank of Maharashtra.

I. Performance of Regional Rural Bank (New Amalgamated entity - Maharashtra Gramin Bank) is summarized below:

I. Performance Highlights

Maharashtra Gramin Bank (MGB), a regional rural bank Sponsored by the Bank of Maharashtra, plays a pivotal role in bringing financial services to rural communities across the state of Maharashtra. Here’s a look at their performance for FY 2025-26:

(Amount in ₹ Crore)

Sr. No.	Performance Parameter	Actual as on 01/05/2025	DVP/MoU Target 31/03/2026	Actual as on 31/03/2026	% Achieved	Y-o-Y Growth (%)
1	Total Business	41955.17	47500.00	46057.19	96.96	9.78
2	Total Deposits	25944.84	30000.00	28591.21	95.30	10.20
3	CASA deposits	14059.46	15600.00	16524.70	105.93	17.53
4	% of CASA Deposits	54.19	52.00	57.79	-	-
5	Total Advances	16010.33	17500.00	17465.98	99.81	9.09
6	Priority Advances	13768.88	16000.00	14095.49	88.10	2.37
7	Gross NPA (%)	7.31	9.36	10.86	-	-
8	Net NPA (%)	3.13	5.34	6.53	-	-
9	Operating Profit	290.32	-	171.89	-	-



The Bank has demonstrated stable growth post-amalgamation with strong CASA performance and near-target achievement in advances and total business. However, focus is required on improving non-interest income streams and strengthening recovery in written-off accounts. Continued emphasis on digital transformation and financial inclusion is expected to further enhance operational efficiency and outreach.

II. Branch Network Expansion:

1. As of March 31, 2026, MGB has a network of 759 branches with 13 Regional Offices covering 34 out of 36 districts in Maharashtra.
2. All branches and controlling offices are now under Core Banking Solution (CBS) for enhanced efficiency.

III. Financial Performance:

1. Total Deposits increased from ₹ 25944.84 crore (1st May-25) to ₹ 28591.21 crore (31st March-26), achieving 95.30% of the target, reflecting a YTD growth of 10.20%.
2. Advances increased to ₹ 17465.98 crore, achieving 99.81% of the target and showing positive YTD growth of 9.10%.
3. Advances growth is after adjusting IBPC of Rs. 950 Cr. Actual advance growth is 15.02%.
4. Overall Total Business stood at ₹ 46057.19 crore, with 96.96% target achievement and a YTD growth of 9.09%.
5. CASA deposits increased to ₹ 16,524.70 crore, with a YTD growth of 17.53%.
6. CASA constitutes 57.79% of total deposits, remaining above the target CASA ratio (achievement 111.15%).

IV. Supporting Government Initiatives:

1. MGB actively promotes government schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY). During FY 2025-26, they opened **1,61,821** PMJDY accounts, bringing the total to **40,61,921** accounts as of March 31, 2026.
2. The bank plays a key role in social security schemes, covering **11.60** lakh customers under PMJJBY (life insurance), **38.26** lakh under PMSBY (accident insurance), and **7.23** lakh under APY (pension scheme).
3. MGB actively supports the PMMY (Micro Units Mudra Yojana) scheme, empowering micro-entrepreneurs. Also other government sponsored credit schemes such as PMEGP, CMEGP, PMFME, PM Vishwakarma etc.

V. Technological Advancements:

In line with Government directives, the Bank of Maharashtra, as the sponsor bank, has assisted MGB in upgrading their technology infrastructure. Initiatives taken by Maharashtra Gramin Bank

during FY 2025-26 are as below –

1. Successfully completed CBS migration from Fincle to Bancs 24 Platform for eVKGB Branches as per NABARD SOP within timeline given by the DFS.
2. The bank has successfully integrated and launched the Jan Suraksha Portal. This portal facilitates the digitization of the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY), covering the entire process from enrolment to claim processing and settlement.
3. Bank has launched Loan Origination System (LOTUS) for digitized processing of loan application. It auto generate the sanction letter and appraisal note. LOTUS is now available for Car Loan, GST MSME Scheme. Housing Loan & Personal Loan.
4. Bank has launched the dedicated tool for SMA and NPA Monitoring named SMAART (Special Mention Accounts and NPA Recovery Tool), which is one stop solution for monitoring of SMA and NPA Accounts. Bank has also launched the mobile version of SMAART portal.
5. Bank has successfully implemented Bharat E-commerce Payment Gateway for seamless digital transactions.
6. Bank has introduced Video KYC facility for saving account opening and become the 1st RRB in India to avail this facility to customers.
7. Bank has introduced UPI based scanned sound box service for account holders. The sound box service allows customers to receive real-time transaction updates and notifications regarding their accounts through audio messages, making banking more accessible and user-friendly.
8. Bank has introduced the services of UPI LITE with the help of NPCI which has increased the services of small token transaction.
9. The Bank has provided UPI, Internet Banking & Mobile Banking facilities to all customers as per the RBI guidelines, ensuring secure and convenient digital banking services.
10. Bank is one of the firsts RRB to implement generation of UPI IDs based on Aadhaar instead of ATM cards
11. Bank has centralized the system generated process of unclaimed deposits for more than 10 year at Head office level and bank has also developed in-house DEAF portal for monitoring and processing of DEAF claims through system.
12. As per Reserve Bank of India guidelines, credit balance entries pending for more than 5 years have been reviewed, and as amount of Rs 7.08 crore has been transferred to a Blocked Credit Account. Necessary records are maintained, and claims will be settled as per applicable norms.

VI. Door-Step Banking:

1. MGB leverages a network of **2174** Business



Correspondents (BCs) to provide convenient doorstep banking services to customers in rural areas.

II. Performance of METCO during FY 2025-26

A. Safeguarding Your Legacy: The Maharashtra Executor & Trustee Company (METCO)

The Bank of Maharashtra's wholly owned subsidiary, METCO, has been a trusted partner for over 80 years. Established in 1946, METCO provides a comprehensive suite of services to manage /distribute your assets and ensure your wishes are carried out.

B. METCO's Core Services:

- 1. Will Management:** METCO offers expert guidance on drafting, safekeeping, and executing your will. They act as your executor, ensuring your assets are distributed according to your wishes, including property sale or transfer to the intended beneficiaries.
- 2. Trust Administration:** METCO helps you draft the trust deed, establish the trusts and manage both private and public trusts. They act as the managing trustee, handling all aspects of trust administration, including managing movable and immovable assets, ensuring compliance with regulatory bodies, and fulfilling charitable objectives.
- 3. Power of Attorney:** METCO can be appointed as the Power of Attorney holder to manage your investments and immovable properties. This includes tasks like property rentals, sale, and transfers.
- 4. Guardianship:** In court-appointed guardianship cases, METCO acts as the legal guardian, managing a minor's property.

C. METCO's Reach and Impact:

- Headquartered in Pune with four branches in Pune, Mumbai, Thane and Nagpur, METCO serves clients across Maharashtra.
- As of FY 2025-26, METCO manages over 887 public and private trusts through its four units.
- During the current FY 2025-26, they have added 69 new wills, bringing the total to 543 live wills under their custody for execution.
- METCO currently manages movable and immovable properties for 30 active POA accounts through Power of Attorney agreements.
- The company, as Managing Trustee of its 887 trusts, catalyzes its social responsibility by providing help to poor & needy people by extending financial assistance for the purpose of education, medical, cultural, religious, spiritual, art and culture, etc.

6. During FY 2025-26, the Company has also donated through its trusts, Rs. 256 lakhs to 1259 needy beneficiaries.

D. Financial performance:

METCO maintains sound financial practices. For FY 2025-26, the company has recorded a Net profit of Rs. 1.32 Cr., having crossed Rs. 1 Cr. Net Profit consecutively for second year.

15

**Resources: Banking Outlets,
Workforce, Technology,
Customer Service & Beyond**

15.1 Expanding Access: Banking Outlets, ATMs and Passbook Kiosks

Our Bank is steadily expanding its national footprint, serving customers across 28 states and 8 union territories. As of March 31, 2026, our network has grown to 3,061 banking outlets, a notable rise from 2,761 outlets as of March 31, 2025. Additionally, the significant milestone for the Bank is to establish its first overseas branch at Internation Financial Service Center in GIFT City, Gandhinagar, Gujarat. This growth underscores our dedication to delivering convenient and accessible banking services nationwide.

A. Diverse Network for Every Need:

Our robust network is designed to meet a variety of customer requirements:

- Branches (2782 nos.):** Comprehensive banking services tailored to everyday needs.
- Digital Banking Units (3 nos.):** Cutting-edge technology delivering a seamless digital banking experience.
- Customer Service Points (276 nos.):** Operated by Bank Mitras, these points offer essential banking services in easily accessible locations.
- GIFT IBU:** Catering global business of Indian companies.

B. Strategic Expansion: Bringing Banking Closer to You

During FY 2025-26, our network expansion focused on strategic initiatives:

- New Branches:** Bank has extended its branch network by opening 183 new branches, facilitating our services to more communities across diverse regions of the country. This year the bank opened a branch at Kavaratti in Lakshdweep Islands.
- Enhanced CSP Network:** Added 121 new Customer Service Points (CSPs) to ensure continued accessibility at unbanked locations.



C. Specialized Branches: Tailored Financial Solutions

Our network includes specialized branches to address specific financial needs:

- i. Foreign Exchange
- ii. Government Business
- iii. Treasury and International Banking
- iv. Corporate Finance
- v. Micro, Small, and Medium Enterprises (MSMEs)
- vi. Hi-tech Agriculture
- vii. Mid Corporate
- viii. Housing Finance
- ix. Startup branch

Banking Outlet type wise classification of branches as on 31.03.2026, vis-à-vis 31.03.2025 is as under:

Banking Outlets Details As of 31.03.2026

Type of Banking Outlets	Metro	Urban	Semi-Urban	Rural	Total
Branch	690	624	829	639	2782
Digital Banking Unit	2	1	0	0	3
Customer Service Point	0	0	0	276	276
Grand Total	692	625	829	915	3061

Banking Outlets Details As of 31.03.2025

Type of Banking Outlets	Metro	Urban	Semi-Urban	Rural	Total
Branch	643	577	770	613	2603
Digital Banking Unit	2	1	0	0	3
Customer Service Point	0	0	2	153	155
Grand Total	645	578	772	766	2761

16

Strategic Data Management: Building a resilient and future ready ecosystem:

Data management and governance is the nerve system of Banking system. Realizing this critical aspect and to make the bank resilient and future ready with a data driven scientific approach, Bank has created Strategic Data Management vertical. Following are the important aspect undertaken by the department.

A. Data Quality Initiatives

To improve data accuracy, consistency and completeness across Management Information Systems (MIS), regulatory returns, EASE metrics, Credit Information Companies (CICs), customer Personally Identifiable Information (PII) and business reporting requirements, the Bank implemented an enterprise wide **Data Quality Portal**.

- A total of **174 data gap reports** are currently monitored and displayed to field units for corrective action, including **54 reports triggered under EASE 8.0** requirements.

- **69 data quality reports** were added during FY 2025-26, including **22 new reports introduced in Q4**, reflecting continuous enhancement of data controls.
- A **Data Quality Index (DQI) Score** is auto derived and published on a daily basis for all locations, ensuring transparency and accountability.

Data improvement efforts covered the entire lifecycle, including:

- Implementation of controls at the **data capture stage**,
- Strengthening **data mapping and extraction processes**, and
- Cleaning of **legacy data inconsistencies in CBS**.

B. Data Governance Framework

During the year, the Bank further strengthened governance mechanisms around data management:

- The **Board approved Data Governance Policy, DQI Framework, DQI Scoring methodology**,



and related **Standard Operating Procedures (SOPs)** were circulated and taken up for phased implementation.

- Control validations are being embedded across source systems, in coordination with user departments, to **prevent creation of new data gaps**, in line with **EASE 8.0** directions.
- **Linking of DQI scores with business metrics** was completed to reinforce ownership and accountability.

Additionally:

- SOPs for **Data Catalogue** and **Data Entitlement Rights** were issued to formalise data usage and access governance.
- Training and awareness programmes on Data Quality and Data Governance were initiated for field staff, including a **quiz based awareness programme conducted through HRMS**.

C. Central Data Repository – “MIS GANGA”

The Bank’s Central Data Repository, **MIS GANGA**, was further enhanced during the year:

- Interfaces were established with **24 source systems**, with **daily data refresh**.
- The platform currently supports **21 downstream projects**, enabling consistent, controlled and automated data supply for business, regulatory and analytical needs.

D. Automation of Regulatory and MIS Reporting

As part of its workplace automation and compliance strategy:

- The Bank automated **13 additional RBI regulatory returns during FY 2025–26**, taking the total number of automated regulatory returns to **58**.
- **22 additional MIS reports** were automated during the year, bringing the total number of automated MIS reports to **158**.
- Overall, **216 automated reports** are currently in production, serving both internal management and regulatory requirements, improving efficiency, accuracy and timeliness.

E. Credit Information Company (CIC) – Data Quality Improvements

The Bank continued to strengthen the quality and reliability of data shared with Credit Information Companies:

- As on **31.03.2026**,
 - **CIC Consumer data acceptance stood at 98.58%**, with a **DQI of 98.53%**.

- **Commercial data acceptance improved to 96.27%** from 95.88% as on 31.03.2025, while **DQI improved significantly to 90.02%** from 78.29%.

Quality enhancements included enrichment of data fields such as:

- Officially Valid Documents (OVD) including Aadhaar,
- PAN, cheque dishonour data, related party and collateral details,
- Wilful defaulter, CKYC and legal constitution data,
- ROI, guarantor, occupation, joint borrower, company identification, co lending details, credit product classification,
- MFI (SHG), non funded facilities and UHFC enhancements.

Further improvements are in progress through controls at **data capture, mapping, extraction levels**, along with **legacy data cleansing**, to achieve higher acceptance and DQI levels.

F. CIC Policy and Process Enhancements

During the year, the Bank revised its **CIC Policy and SOPs** in line with latest RBI circulars to strengthen:

- CIC data submission processes,
- Complaint handling mechanisms, and
- Overall improvement in CIC data quality and compliance.

G. CIC Based Products, Early Warning and Fraud Prevention

The Bank leveraged CIC data for risk management, business insights and customer protection:

- Implemented **automated Risk Alerts** as an Early Warning System (EWS) to identify customers turning delinquent in other banks, classifying accounts into defined risk quadrants.
- Introduced **Market and Business Insight reports** from CIC data to support branch expansion decisions, target setting and peer comparison at pin code level.
- Enabled **Enquiry Alert (BiZ Triggers)**, wherein borrowers receive automated SMS and email communication with relevant Bank loan offerings when loan enquiries are observed in other banks.
- Implemented **Borrower Tracker (Skip Tracing)** functionality to aid recovery and collections using incremental contact information available through CICs.
- Deployed **“HUNTER”**, a fraud prevention platform, within digital lending journeys for Gold Loan, e GST, Mudra and PAPL products.



H. Customer Awareness and Outreach

To promote financial discipline and transparency:

- Automated **SMS and Email alerts** were sent to customers when overdues are reported to CICs.
- Awareness campaigns were undertaken through the Bank's Corporate Website and social media platforms, emphasising the importance of updating mobile numbers and email IDs.

I. CIC Complaint Redressal

The Bank maintained a strong grievance redressal mechanism for CIC related complaints:

- During FY 2025–26, **7,656 CIC related customer complaints** were resolved within RBI stipulated TAT of 30 days.
 - 55.85% resolved within 1 day,
 - 31.38% within 2–6 days,
 - 10.74% within 7–14 days,
 - 1.90% within 15–21 days,
 - 0.13% within 22–30 days.
- No compensation was paid in any case**, reflecting timely and effective grievance handling.
- 48 complaints** were under process as on 31.03.2026, all of which were resolved subsequently within prescribed timelines.

J. PSB Hackathon, Awards & Accolades

- Successfully organized the **FinSpark 2025 Hackathon** under the PSB Hackathon series, with winning teams presenting solutions at the Global Fintech Festival (GFF-2025).
- Achieved a hat trick in **IBA Awards** by winning Maximum numbers of **Award for Best Mid Size Bank** in multiple categories for three consecutive years across PSBs, private banks, and NBFCs.
- Conferred **IBEX Awards** in multiple categories for excellence in banking performance, IT initiatives, and customer centric services.

Conclusion

The initiatives undertaken during FY 2025–26 reflect the Bank's sustained and holistic approach towards technology led transformation, with a clear focus on customer convenience, operational resilience, data integrity, cyber security and regulatory compliance. During the year, the Bank not only strengthened its core banking and technology infrastructure but also placed significant emphasis on enterprise data quality, data governance, automation of regulatory reporting and responsible use of external data ecosystems.

Focused interventions in data quality management, centralised data repositories, MIS automation and Credit Information Company (CIC) integration have

enhanced the accuracy, transparency and reliability of data used for regulatory reporting, risk management and business decision making. Improvements in CIC data quality, grievance redressal and customer awareness further underline the Bank's commitment to fairness, customer protection and supervisory expectations.

Through sustained investments in scalable technology platforms, network modernisation, cyber security, automation, skilled manpower and robust governance frameworks, the IT Department has laid a strong and future ready foundation. These efforts position the Bank to support business growth, withstand emerging technology and cyber risks, and continue delivering secure, compliant and customer centric banking services in the years ahead.

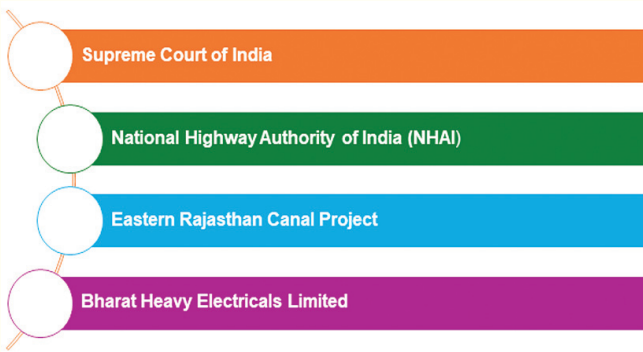
17

Business Development:

The Bank continued to strengthen its position as a trusted partner to Government and institutional clients during FY 2025–26 by delivering integrated banking solutions across infrastructure, public finance, and urban development ecosystems. Our business development initiatives remained focused on expanding the customer base, enhancing service capabilities, and driving sustainable revenue growth. In line with evolving market dynamics, the Bank progressed in its strategic shift from traditional deposit mobilization to project-linked and transaction-oriented banking services.

The Bank further deepened its engagement with key Government entities and infrastructure bodies, while strengthening integration with digital Government platforms such as Bharatkosh (NTRP). These efforts are rooted in our commitment to innovation, customer-centricity, and adherence to environmental, social, and governance (ESG) principles, enabling us to deliver enhanced value to stakeholders and contribute to a sustainable and inclusive growth trajectory.

- Strategic Partnerships:** Collaboration remains the key to the Bank's growth strategy, with a strong emphasis on Government Business. During the year, the Bank forged and strengthened strategic partnerships with key Ministries, Government Departments and Bureaucratic & Judiciary ecosystem. These engagements have enabled deeper penetration into high-value customer segments, expanded our service footprint, and facilitated delivery of tailored banking solutions. The partnerships have yielded mutually beneficial outcomes, reinforcing the Bank's competitive positioning and establishing it as a preferred banking partner within the Government and institutional landscape.



Government Partnership and rendering value added services:

● **Infrastructure & Mega Project Ecosystem**

Bank deepened its CASA position by engaging in new large-scale infrastructure and nation-building projects, including:

■ **National Highways Authority of India (NHA)**

National Highways Authority of India is responsible for development and maintenance of national highways across the country.

■ **Eastern Rajasthan Canal Project**

The Eastern Rajasthan Canal Project aims to address water scarcity in eastern Rajasthan through inter-basin water transfer. It supports drinking water supply and irrigation for sustainable regional development. The project has received a significant push with its inauguration by Hon'ble Prime Minister, underscoring its national importance.

● **Government Schemes & Escrow Management**

Bank played a pivotal role in managing funds under major Government schemes such as:

■ **Pradhan Mantri Fasal Bima Yojana (PMFBY)**

Scheme provides comprehensive crop insurance coverage against natural calamities, pests and diseases. It aims to stabilize farmers' income and promote sustainable agricultural practices.

■ **Weather-Based Crop Insurance Scheme**

The Weather Based Crop Insurance Scheme offers insurance protection based on adverse weather parameters such as rainfall and temperature.

It enables faster claim settlement through weather data, reducing yield assessment complexities.

■ **Chief Minister Women Empowerment Programme**

The Chief Minister Empowerment Programme focuses on enhancing livelihood opportunities and financial inclusion through targeted welfare initiatives.

It aims to empower beneficiaries by promoting self-employment and socio-economic development in the region.

● **Mission-Driven & National Priority Projects**

Active engagement with below mentioned national priority programs reflects the Bank's commitment to sustainability-driven and mission-oriented initiatives.

■ **National Mission for Clean Ganga (NMCG)**

National Mission for Clean Ganga is the flagship programme for rejuvenation, protection and management of the river Ganga. It focuses on pollution abatement, river surface cleaning and sustainable ecosystem restoration.

■ **Rajasthan Protected Area Conservation Society**

The Rajasthan Protected Area Conservation Society works towards conservation and management of protected forest and wildlife areas in the state. It supports biodiversity preservation, eco-restoration and sustainable management of natural resources.

● **Urban Local Bodies & Development Authorities**

Banking relationships were established and strengthened with key development authorities and urban bodies, including:

■ **Agra Development Authority**

The Agra Development Authority is responsible for planned urban development and infrastructure creation in Agra. It focuses on land use planning, housing development and provision of civic amenities.

■ **Urban Improvement Trust (Balotara)**

The Urban Improvement Trust undertakes development of urban infrastructure and housing across designated cities. It aims at planned urban expansion, land development and improvement of civic facilities.

■ **Polavaram Development Authority**

The Polavaram Development Authority oversees the execution of the Polavaram multi-purpose irrigation project. It focuses on irrigation, hydropower generation and flood control.

● **Integration with Government Platforms**

■ **Integration with Bharatkosh (NTRP Portal) enabled seamless non-tax revenue collections**

Strengthened digital transaction flows and improved float management

Institutional Ecosystem Development

- Strategic empanelment with premier institutions such as NHA, CSIR, Power Finance Corporation, and Oil Industry Development Board



- Enabled branches across zones to service these institutions, improving reach and deepening relationships
- Expansion of presence in Central Government ecosystem through the upcoming Netaji Nagar Branch, designed as a multi-ministry banking hub.

These initiatives have strengthened the Bank's institutional footprint and facilitated scalable business growth.

Central Government Salary Scheme – “CG 2025” Initiative

During FY 2025–26, in due consultation with the Department of Financial Services, Bank conceptualized and implemented the “CG 2025” initiative to deepen engagement with Central Government employees and strengthen the Bank's presence across Ministries and Departments.

Performance & Outcomes under tailored schemes

Scheme	Details	New	Conversion
CG-2025	No. of Accounts	1497	1132
	Balance (₹ Cr)	3.18	17.89
GovPride	No. of Accounts	3622	5640
	Balance (₹ Cr)	13.61	91.82

Scheme	Details	Housing Loans	Vehicle Loans	Personal Loans
Elite Plus	No. of Accounts	293	34	63
	Outstanding (₹ Cr)	287.81	5.82	8.22
Judicial Officers	No. of Accounts	339	520	121
	Outstanding (₹ Cr)	174.89	62.37	14.07

- Performance Management
- Policy Formulation and Compliance
- Employee Relations and Welfare

MANPOWER STRENGTH:

The total Manpower of the Bank as on 31st March 2026 stood at **15596**. The following are the details of category of employees.

Cadre	Officers	Clerk	Sub-staff	Total
Count	10279	3777	1540	15596

The Bank undertakes a comprehensive annual review of staffing needs across various cadres, meticulously analyzing vacancies in light of the business growth, future branch expansion and rationalization plans, and anticipated attrition due to resignations, superannuation, and voluntary retirements, ensuring a well-aligned and forward-looking human resource strategy.

GENDER DIVERSITY:

Gender sensitivity and inclusiveness along with gender friendly spaces has always been the cornerstone of Bank's HR policy. Out of the total workforce, the representation of women is **29.23%** spread across all geographies and levels of hierarchy.

The Average Age of employees in our Bank is **37 years**.

Category	Male	%	Female	%	Total
Officers	7278	70.80	3001	29.20	10279
Clerks	2396	63.44	1381	36.56	3777
Sub-staff	1364	88.57	176	11.43	1540
Total	11038	70.77	4558	29.23	15596

RESERVATION CELL:

In line with the directives of the Government of India, the Bank ensures reservation in direct recruitment for candidates belonging to Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWS) and Persons with Benchmark Disabilities (PwBDs), while promotional reservations for SC/ST employees are extended in accordance with the prescribed guidelines. To uphold the principles of equity and inclusion, Special Cells are operational at the Head Office and all Zonal Offices to oversee the effective implementation of reservation policies and to address the grievances of SC/ST/OBC employees, persons with benchmark disabilities (PwBDs), and Ex-Servicemen. Additionally, the Bank has appointed Chief Liaison Officers at the Head Office and established dedicated SC/ST/OBC/PwBD Cells in every Zonal Office to reinforce its commitment to social justice and inclusive growth.

The Human Resources Management (HRM) department at Bank of Maharashtra plays a pivotal role in fostering a competent and passionate workforce to achieve business excellence. Aligned with the Bank's HR mission of “Creating Competence and Passion for Business Excellence,” the HRM department is responsible for key functions as below:

- Talent Acquisition and Recruitment
- Employee Development and Training



CASTE/ CADRE	GEN	OBC	SC	ST	EWS	*PwBD	ESM	TOTAL
OFFICERS	4665	3014	1562	705	333	269	52	10279
CLERKS	1711	991	624	349	102	118	204	3777
SUB-STAFF	492	396	482	170	-	20	91	1540
TOTAL	6868	4401	2668	1224	435	407	347	15596

*** PwBD:**

In alignment with the Government of India’s guidelines, continuous efforts have been made by the Bank to address and resolve grievances of employees belonging to reserved categories, fostering cordial relations, and assisting in their career progression.

The Bank has also organized various training programs for SC/ST employees and Welfare Associations, covering important areas such as the reservation policy, pre-promotion training, and related topics aimed at empowering and preparing them for future responsibilities.

HR ADMINISTRATION & POLICIES:

Managing human capital remains one of the most vital and dynamic functions in steering the organization towards sustained success. The efficiency and effectiveness of the Bank’s operations are deeply interconnected with the performance and engagement of its employees. Recognizing this, the Bank has implemented a range of HR initiatives aimed at strengthening its administrative foundation.

Key developments during the year include:

- Active promotion of dialogue with key stakeholders, including team leaders, union representatives, and other field functionaries to foster collaborative development.
- Framing policies that emphasize discipline, commitment, and devotion to duty, thereby enhancing employee productivity and organizational efficiency.
- Recruitment process

LEARNING AND DEVELOPMENT:

At Bank of Maharashtra, Learning & Development is anchored on the philosophy of “continuous learning for continuous growth”, ensuring that employees are not only equipped with technical competencies but are also empowered with the right mindset, customer orientation, and leadership capabilities. Bank’s approach during FY 2025–26 has been to move from training delivery to capability building, focusing on:

- Future-ready skill development
- Employee well-being and engagement
- Leadership pipeline strengthening
- Digital and self-paced learning ecosystems

STRATEGIC FOCUS AREAS IN FY 2025–26:

During FY 2025–26, the Bank strengthened its learning ecosystem with a clear focus on capability building, employee engagement, and holistic development, ensuring alignment with business priorities and emerging industry requirements.

The Bank’s training infrastructure, including Staff Training Colleges (STCs), ITTI, and other centers, continued to play a crucial role in effective training delivery. A balanced approach of classroom sessions, virtual learning, and experiential workshops ensured wider reach and improved learning outcomes.

A. Functional & Technical Training

- Credit appraisal, risk management, treasury operations.
- Regulatory compliance, ITIL Training & Certification and audit readiness.
- Digital banking, Gen AI & ML Boot Camp and fintech awareness.

B. Behavioral & Soft Skills Training

- Customer service excellence.
- Communication and interpersonal effectiveness.
- Session on mindfulness towards leadership and managerial effectiveness.

C. Induction & Role-Based Training

- Structured onboarding programs for new recruits.
- Role-specific training for BDOs, branch heads, and operational staff.

D. Leadership Development Initiatives

- Leadership Development Plan (LDP) for senior and mid-level executives.
- Assessment center-based development interventions.
- Coaching and mentoring sessions through external experts.

E. Specialized & Thematic Programs

- Special Training Program for Differently abled Employees (PwD)
- Training cum exposure visit of foreign delegates on Agri and MSME sector.
- Women empowerment and inclusivity initiatives



KEY INITIATIVES & INNOVATIONS:

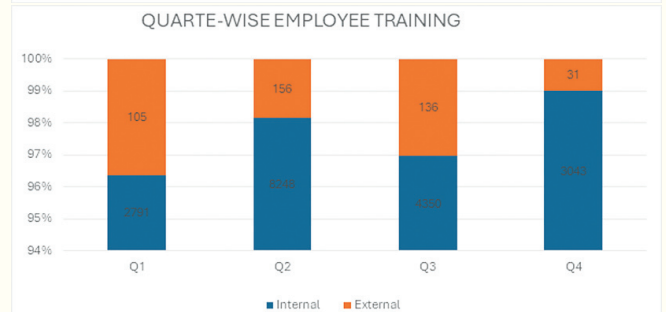
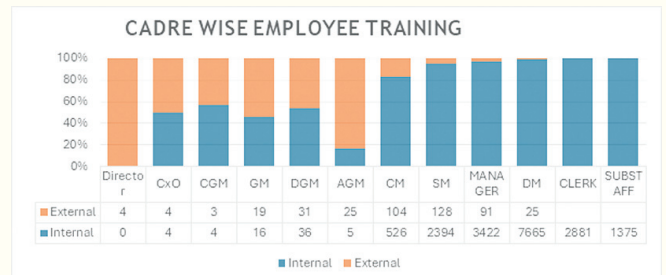
FY 2025–26 witnessed several curated and impactful initiatives:

- ◆ **Art Ledger** – Championing a culture of innovation and holistic engagement, the Bank has established a unique platform that unlocks employees’ creative potential, driving fresh perspectives and inclusive participation. The initiative has earned national recognition with the Gold Award in the BFSI category at the SKOCH Group Awards, underscoring the Bank’s leadership in progressive HR practices.
- ◆ **HR Genie** – Redefining HR service delivery, the Bank has institutionalized an AI-powered virtual assistant enabling instant, consistent, and intelligent employee support, significantly enhancing accessibility, decision efficiency, and digital adoption across the organization.
- ◆ **ECHO** – Embedding well-being as a strategic priority, the Bank has rolled out a comprehensive Employee Assistance Program, fostering emotional resilience, psychological safety, and a culture of care, thereby strengthening workforce sustainability and productivity.
- ◆ **Karmayogi Integration** - Embedding national learning initiatives into the Bank’s training ecosystem with “Seva Bhav” as the key impact. Our bank has proudly imparted Karmayogi training to 9333 employees out of 15522 as of Feb 2026 which is approximately 60% of the total employee count.
- ◆ **Blended Learning Model** - At your Bank’s STCs with the Combination of classroom, virtual, and self-paced modules for maximum reach and effectiveness we optimized utilization of all centers with improved coordination and delivery.
- ◆ Bank has also Launched a Podcast Series on the Learning Management System (LMS), focusing on regional language understanding and sign language awareness. This initiative marks an important step towards building a more inclusive, empathetic, and customer-centric workplace.

These concerted efforts have resulted in enhanced employee participation, improved competency levels, and stronger alignment with organizational objectives. The increased adoption of digital learning platforms and higher engagement levels reflect a positive shift towards a culture of continuous and self-driven learning.

KEY PARAMETERS	March 25 (Actual)	March 26 (Actual)
Unique Learning Interventions	11,169	14551
Total Number of Employees Trained	18754	18432
Overseas/ Foreign Training Programs	5	9

Classroom Training Program (Internal)	374	214
Classroom Training Program (External)	118	101
Virtual Training Program (Internal)	42	18
Virtual Training Program (External)	8	01
Use of ICT- Webinars	22	24
Use of ICT- Podcast	16	2
Cross Bank Training	7	1
Quiz on LMS and Skill Gap Analysis	36+	42



As part of our sustained commitment to building a future-ready leadership pipeline, the Bank continues to institutionalize a suite of high-impact developmental interventions. Key initiatives such as Overseas Training and Study Tours, Director Development Programmes, structured Coaching engagements, Individual Development Plans (IDP), Leadership Development Programmes, and comprehensive High Performance and High Potential assessments remain integral to our talent strategy.

These are further strengthened through robust succession planning frameworks and a well-structured Mentorship Allotment Programme, currently encompassing 5,494 mentors and 15,389 mentees across the organization. In addition, large-scale capacity building is consistently driven through bulk training programmes in collaboration with empanelled institutions. Going forward, these initiatives will not only continue as a core and constant approach but will also evolve with a sharper, future-focused orientation, leveraging data-driven insights, emerging competencies, and global best practices to ensure sustained organizational excellence.



Looking ahead, the Bank aims to further strengthen its L&D framework by leveraging data-driven insights, personalized learning pathways, and emerging technologies. Focus areas will include upskilling in digital banking, cybersecurity, customer experience, and innovation, ensuring that employees remain equipped to navigate the evolving banking landscape.

The journey of Learning & Development at Bank of Maharashtra continues to evolve driven by the belief that investing in people is the most powerful way to shape the future of the organization.

RECRUITMENT:

Bank has identified vacancy of 1850 officers in various scales & 500 Clerks, as per Manpower planning based on certain parameters like attritions, Business position, minimum staffing pattern etc. Out of which, 1275 officers (Scale I - 951, Scale II – 207, Scale III – 71, Scale IV – 24, Scale V – 15, Scale VI – 5 & Scale VII - 2) & 393 Clerks have joined.

Also, the Bank has transitioned to a fully in-house, online recruitment process, marking a significant shift from the earlier practice of relying on the Institute of Banking Personnel Selection (IBPS) for application management. With the development of your Bank’s own recruitment portal, the Bank now independently handles the entire application process, ensuring greater efficiency, transparency, and control over talent acquisition.

Bank has reviewed the scheme of Compassionate Appointment scheme in line with Govt. of India / IBA guidelines, which is aimed at providing financial relief to the indigent family of deceased employees. Bank has offered compassionate appointments to 22 & 24 candidates in clerical cadre & Sub-staff cadre respectively.

CAREER PROGRESSION (PROMOTION 2025-26):

Promotion is one the key motivating factors for the employees as it brings higher responsibilities, monetary benefits and status. This promotion process is carried out every year based upon Board approved Promotion policy which is formulated in line with GOI & other regulatory guidelines and ensuring availability of adequate employees at each level keeping in view the business growth of the Bank along with availability of sufficient number of employees for shouldering responsibilities at higher levels. Concerted efforts have been taken by the Bank for fostering career progression of employees for rewarding them for their performance and motivation.

IMPROVISATION OF STAFF BENEFITS AND WELFARE ACTIVITIES:

Bank has acknowledged the efforts taken by employees for

the banks outstanding performance. In order to recognize the efforts of employees & to motivate them the following initiatives are taken by the Bank.

Payment of Performance Linked Incentive (PLI) as per 8th Joint note & XI-Bipartite Settlement: Based upon Banks financial results for the year 2024-25, Bank has paid 15 days Performance Linked Incentive to all the employees up to Scale III.

Payment of Rs. 3,000 /- to all employees in view of Banks outstanding performance in FY 2024-25: Taking into consideration of Bank’s transformative performance in FY2 024-25 & to celebrate the occasion, bank has paid Rs. 3,000 /- to all employees & retirees towards purchase of gifts, sweets, dry fruits etc. as a token of appreciation for their service to the Bank.

Reimbursement towards expenses for Maintenance of Good Health: With a motive to promote well-being amongst the staff members and as a token of appreciation, the Bank had announced a reimbursement of Rs. 5,500/- per employee, as a special one-time gesture towards Maintenance of Good Health (Joining Yoga / Meditation / Health Club etc.)

Reimbursement towards Health Checkup of Retirees: The Bank had also made a reimbursement of Rs. 2000 towards Health Check-up of Retirees as a one-time measure.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The position of complaints in respect of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 received and resolved during the year is as under:

Complaints received in FY 2025-26	Disposed off in FY 2025-26	Pending as on 31.03.2026
2	1	1

19

EASE Initiatives

- I. Enhanced Access and Service Excellence (EASE) is a flagship reform initiative launched in January 2018 by the Department of Financial Services (DFS), Ministry of Finance, Government of India. The program aims to enhance the performance of Public Sector Banks (PSBs) through improved efficiency, transparency, governance, and customer-centric service delivery.

JMGS-I TO MMGS-II	MMGS-II TO MMGS-III	MMGS-III TO SMGS-IV	SMGS-IV TO SMGS-V	SMGS-V TO TEGS-VI	TEGS-VI TO TEGS-VII	TEGS-VII TO TEGS-VIII	Clerical to JMGS-I	Sub-Staff / PTS to Clerical
194	199	65	29	10	4	3	102	32



II. The latest phase, EASE RISE 9.0, was launched on 20 February 2026 by the Secretary, DFS. It reaffirms the Government's commitment to transforming public sector banking into a more digitally empowered, modern, and customer-first ecosystem. This phase focuses on developing Globally Competitive PSBs for Viksit Bharat @2047.

III. Key Objectives of EASE RISE 9.0: Aims to transform India's Public Sector Banks (PSBs) into globally competitive, technology driven, resilient, and customer centric institutions, aligned with the national vision of Viksit Bharat @2047.

IV. EASE 9.0 moves beyond digital adoption toward AI-led transformation, sustainable growth, resilience, and institutional excellence—aligning public sector banking reforms with the vision of Viksit Bharat. The framework is structured around 16 Action Points, grouped under four strategic themes:

1. Risk & Resilience	2. Innovation
3. Socio-economic Impact (Viksit Bharat)	4. Excellence

V. **Bank's Performance:**

The Bank secured 3rd rank in Theme 1 (Risk & Resilience) during Q2 of FY 2025–26 under EASE 8.0.

The Bank has significantly improved its performance under EASE 8.0, recording a 154% increase from its baseline score of 26.3 to 66.9 out of 100 in Q3 of FY 2025–26.

Detailed Results is as below:

Position of the Bank in EASE 8.0	As on 31/12/2025
Total marks obtained	66.90
Position of Bank out of 12 Banks	9th

1. **Customer Centric Tech-Banking Initiatives**

- Strengthened omni channel customer communication through the Karix Bulk E mail platform, enabling faster and reliable delivery of statements and communications.
- Migrated key customer facing applications to the Corporate Website, including a revamped SPGRS Portal and launch of the DEAF Portal, improving transparency, grievance resolution, and depositor awareness.
- Emerged at the forefront of implementing the Digital Consent Acquisition (DCA) framework, enabling transparent, auditable, and customer controlled digital communications.
- Became the **first public sector bank** to enable API integration with the Indian Cyber Crime Coordination Centre (I4C) through a home grown solution, achieving minimal latency and significantly strengthening real time fraud response.

2. **Resilient & Scalable Core Infrastructure**

- Upgraded Core Banking Solution to IBM Power systems, reducing End of Day processing time from 3.5 hours to under 2 hours despite increased transaction volumes.
- Strengthened Data Centre, DR, and Near DR infrastructure under the **Nakshatra-1 & Nakshatra-2** program, establishing a software defined, cloud ready private infrastructure with high availability, fault tolerance, and centralized management.
- Enhanced server, storage, and processing capacity to support over 800 CBS transactions per second.
- Maintained a robust and resilient IT infrastructure for the Bank's flagship mobile banking application, **Zenlyfe**, ensuring seamless customer experience.
- Established a **24x7 IT Command & Resiliency Operations Centre** for proactive monitoring of critical systems and faster service restoration.

3. **Network Modernization**

- Migrated over 2,700 branches and 50 zonal offices to **SD WAN**, improving availability, visibility, and issue resolution.
- Augmented network backbone through deployment of high speed links and migration from VSAT to RF and leased lines, reducing latency and improving throughput.

4. **Security, Risk Management & Compliance**

- Upgraded perimeter and internal security infrastructure with next generation firewalls across DC and DR.
- Enhanced Disaster Recovery capabilities through new IBM hardware and implementation of a DR Automation Tool.

20

Technology Initiatives:

Enhancing Customer Ease, Trust, and IT Transformation | FY 2025–26

During FY 2025–26, the Bank's Information Technology Department executed a strategically aligned transformation agenda focused on enhancing customer convenience, service reliability, operational resilience, and regulatory confidence. The initiatives undertaken during the year ensured secure, highly available, and customer friendly banking services, while strengthening the Bank's readiness for future growth and compliance.



- Strengthened application security through SAST and DAST testing and standardized identity controls through an Active Directory Management Tool.
- Continued operation of the TRRACS system leveraging RBI mandated IDPMS and EDPMS for compliant monitoring of cross border trade transactions, and initiated implementation of the Foreign Currency Settlement System (FCSS).
- Successfully achieved **PCI DSS certification**, reinforcing payment security and compliance with global standards.

5. Automation, DevOps & Internal IT Enablement

- Implemented the Master Craft DevOps platform to enable CI/CD automation and standardized release management.
- Rolled out Microsoft Intune for unified endpoint management, strengthening endpoint security and compliance across the enterprise.
- Implemented Google Apigee as the enterprise API Gateway to enhance security, compliance, and governance of API integrations.

6. Capability Building & Governance

- Strengthened IT leadership and execution capacity by inducting experienced senior officers and specialists across key domains such as APIs, Middleware, DevSecOps, and Cloud.
- Established two additional Project Management Offices for GIFT IBU operations and TReDS to enhance governance and delivery apart for regular CBS Project Management Office
- Institutionalized Change Advisory Board(CAB) based governance for all IT systems like CBS, LLMS, In-House Development etc. change requests, improving risk alignment and audit traceability.

7. Enterprise Data Management, Governance and Analytics

Recognising data as a critical enterprise asset for regulatory compliance, risk management, informed decision making and customer protection, the Bank undertook focused initiatives during FY 2025–26 to strengthen data quality, governance, automation and Credit Information Company (CIC) integration.

20.1 Harnessing Fintech Partnerships:

I. Accelerated Digital Transformation

The Bank has strategically empanelled 114 FinTechs (Financial Technology) companies and is working with 16+ FinTechs for development of various technological initiatives.

20.2 Expansion of digital banking services in FY 2025-26

- Enhanced Digital Platforms** : During FY 2025-26, the Bank successfully implemented an enhanced

mobile banking application, **Zen Lyfe** as part of its ongoing digital transformation initiatives. The upgraded application features a significantly improved user interface and user experience (UI/UX), offering a modern look and feel designed to enhance customer engagement and ease of use. Zen Lyfe delivers an enriched and seamless customer journey through improved navigation, faster response times, increased application stability and higher availability. In addition to the existing range of banking services, the application now offers expanded banking and lifestyle services enabling customers to manage their financial and non-financial needs through a single integrated platform.

Further strengthening the Bank's digital capabilities, a new product Global Edge Account Management was implemented within the Internet Banking application. This solution enables customers to efficiently manage their Spend, Reserve and Growth accounts digitally.

- Innovative UPI Solutions** : The bank introduced various enhancements to its UPI offerings during the year. Bank has enabled Central Bank Digital Currency (CBDC) platform for its retail customers, known as Digital Rupee (e₹), issued by RBI. The e₹ is the digital form of India's sovereign currency and has the same legal status and value as physical cash. Stored in a secure digital wallet, Digital Rupee can be used for P2P and merchant transactions, enabling seamless digital payments without reliance on traditional banking intermediaries and serves as an alternate digital payment platform for customers.

20.3 Cyber Security

During FY 2025–26, the Bank of Maharashtra reaffirmed its strong commitment to strengthening its cybersecurity posture to safeguard its systems, data, and stakeholders. This commitment was demonstrated through a range of strategic initiatives and technological enhancements designed to reinforce the Bank's resilience against an increasingly complex and evolving cyber threat landscape.

Strengthening Cybersecurity Framework: The Bank has deployed a comprehensive suite of security solutions comprising more than 25 advanced technologies. These solutions address multiple facets of cybersecurity, including authentication, threat detection, and network security, thereby ensuring a robust defense mechanism.

- Project KAVACH 2.0: A Milestone in Cyber Resilience:** Under the Cyber Resilience initiative, Project KAVACH 2.0 was implemented during 2025–26 to address evolving cyber threats.

- Endpoint Detection & Response (EDR): EDR protects endpoints against malwares and ransomwares.
- Anti-DDoS
- SAST and DAST solutions



- Attack Surface Management and Brand Monitoring
- Deception Solution (HoneyPot)

Building on this foundation, the Bank has now initiated Project KAVACH 3.0, incorporating advanced technologies to further strengthen its cybersecurity posture and resilience.

b. Commitment to Global Standards: The Bank is certified under ISO 27001:2022, demonstrating alignment with globally accepted information security standards, with implementation support from M/s Deloitte. Additionally, the Bank is PCI DSS 4.0 certified, reinforcing the security and integrity of its financial transaction processing environment.

c. Cyber Awareness Campaigns: Recognizing the importance of awareness in preventing cyber fraud, the Bank has conducted extensive campaigns targeting employees and customers:

- Phishing Simulation and Awareness Exercises: Periodic simulations and campaigns conducted to train staff and customers in identifying and mitigating phishing and social engineering attacks.
- Awareness Circulars and Multilingual Communication: Regular circulars and multilingual posters (in 15 languages) disseminated to highlight emerging cyber fraud trends, scam tactics, and preventive measures as part of the digital awareness campaign.
- Mass Media and Social Media Outreach: Cybersecurity awareness promoted through multilingual jingles broadcast on FM channels, along with cyber tips/Handouts/Flyers and best practices shared via "Sayane Cyber Tips" videos and official social media platforms.
- Proactive Alerts and Visual Messaging: Timely SMS and email alerts issued to customers and staff on cybersecurity best practices, supplemented by cyber awareness posters displayed across all DMS, ATM screens, and as desktop/laptop wallpapers.
- Interactive Training and Engagement Programs: Interactive quizzes hosted on the Bank's website for both customers and staff, along with specialized training sessions and quizzes to reinforce cyber hygiene and security awareness.

d. Cybersecurity Tabletop Exercises: A tabletop exercise was conducted by the Data Security Council of India (DSCI) for senior executives and top management, with a specific focus on ransomware and other advanced cyber attack scenarios. The exercise emphasized executive-level preparedness, decision making, and coordinated response strategies to strengthen organizational vigilance against emerging cyber threats.

e. Collaborative Efforts for Threat Intelligence: The Bank collaborates with external agencies, including CERT-IN, NCIIPC, IDRBT, and DSCI, to stay informed about the latest vulnerabilities and threats. This proactive approach ensures robust preventive measures.

To create a secure ecosystem, the Bank organized webinars on cybersecurity hygiene for vendor employees. These efforts underline the importance of collective responsibility in maintaining cybersecurity.

f. Enhanced Cyber Resilience: The Bank's categorization into Category "A" and improved performance in cyber drills reflect its enhanced resilience. Additionally, higher scores on platforms like BitSight/Secure Score Card highlight the robustness of its cybersecurity measures.

These initiatives reaffirm the Bank of Maharashtra's dedication to leveraging technology to protect its stakeholders, achieve sustainable Security compliance, and ensure a secure operational environment.

21

Commitment to Excellence: Bank of Maharashtra's Customer-Centric Approach

Prioritizing Customer Satisfaction: The Bank's Commitment to Service Excellence

The Bank of Maharashtra is dedicated to delivering exceptional customer service and building strong relationships with its clients. Here's an overview of Bank's key initiatives:

A. Implementing Industry Best Practices:

- We've actively implemented recommendations from leading committees like Goiporia, Dr. S.S. Tarapore, and Damodaran to ensure that we meet the highest customer service standards.
- As a member of the Banking Codes and Standards Board of India (BCSBI), we've adopted the Code of Banks' Commitment to Customers and MSMEs, further emphasizing Bank's commitment to ethical and fair practices.

B. Upholding Customer Rights:

- In line with the Damodaran Committee's recommendations, we've appointed an Internal Ombudsman at the Head Office to address customer concerns promptly and fairly.
- We have documented and Board-approved policies on various aspects of customer interaction, including deposits, cheque collections, grievance redressal, compensation, deceased depositor claims, and customer rights. These policies ensure transparency and consistency in Bank's interactions.



C. Multi-Tiered Customer Service Structure:

- We've established Customer Service Committees at all branches, ensuring customer concerns are addressed locally. These committees meet monthly to review customer issues and implement improvements.
- A dedicated Standing Committee on Customer Service operates at the Head Office level, along with Zonal Level Customer Service Committees, providing oversight and guidance on customer service matters. These committees meet regularly to identify and implement ongoing improvements.
- The committee of the Board on Customer Service convenes quarterly to monitor service quality, grievance redressal processes, and overall customer satisfaction.

D. Streamlined Grievance Redressal System:

- We've implemented a comprehensive Standard Public Grievance Redressal System (SPGRS) to ensure prompt and effective resolution of customer complaints.
- The SPGRS encompasses complaints received through various channels, including social media, bank's website, branches, zonal offices, call centers, and Head Office departments. It addresses issues ranging from staff behavior and credit/debit card concerns to digital transactions and general customer service matters.
- We've integrated Bank's CMS (BO) portal, CPGRAM, and INGRAM with SPGRS using Robotic Process Automation (RPA). This automation helps us efficiently track complaints, record them in SPGRS, notify customers and relevant branches/zonal offices via email, and automatically escalate overdue grievances to higher authorities based on defined timelines.

E. Enhancing Service Quality:

- To further elevate service standards, we've included industry experts on the Customer Service Committee of Board, benefiting from their insights and experience for making suggestions for enhancing the quality of customer services and improving the level of satisfaction.
- Bank has launched QR code feedback system at branches, in all the digital channels (IB/MB/WhatsApp), QR code printed in the Cheque book issued to the customer, through call center to gather real-time customer perspectives on service quality, Ambience, Ease of Transactions, Staff Behavior. By scanning the QR code, users can quickly access feedback form to rate each attribute and share comments. The feedback helps us continuously improve Bank's service and enhance customer satisfaction.

F. Review of the Resolution:

A process of random review of closed complaints is implemented within the Customer Service Department by senior executives and TOP Management to ensure quality of resolution and to facilitate continuous improvement through the identification of areas requiring enhancement.

G. Expanding Accessibility:

- We've revamped bank's inbound call center in Pune and established a new inbound/outbound call center in Noida to enhance customer support accessibility.
- Bank's call centers cater to customers in seven regional languages (Kannada, Tamil, Telugu, Marathi, Gujarati) alongside Hindi and English, ensuring broader communication accessibility for grievance redressal.
- Feedback is collected on Call Center IVRS as well as through Manually calling

H. Cybersecurity Awareness & Education:

- We regularly conduct mass awareness campaigns to educate Bank's customers about cybercrime prevention and best practices for cyber hygiene.
- We utilize various communication channels to deliver these educational messages, including WhatsApp, email, branch digital signage displays, and monthly "Cyber Jaagrukta Diwas" (Cyber Awareness Day) events.

22

Internal Ombudsman: Commitment to Uphold customer rights:

The Bank of Maharashtra is committed to fair and transparent grievance redressal processes. In line with Reserve Bank of India (RBI) guidelines, we have established an Internal Ombudsman (IO) to act as an independent authority for reviewing customer complaints.

A. Independent Review & Recommendation:

- The IO reviews complaints that have been partially or wholly rejected by the Bank, ensuring a fair and objective second look.
- Based on this review, the IO submits periodic reports to the Customer Service Committee of the Board. These reports analyze complaint patterns and identify root causes.

B. Continuous Improvement:

- The Customer Service Committee utilizes the IO's reports and recommendations to implement necessary changes in procedures and guidelines.
- This proactive approach helps address underlying issues and prevent similar complaints in the future.



C. New Appointment:

- To ensure continuity in this critical role, the Bank has recently appointed a new Internal Ombudsman effective November 1st, 2025 following the expiration of the previous Ombudsman's term.

Customer Complaint Status:

S.N.	Particulars	2025-26	2024-25
1	Customer Complaints at the beginning of the year	140	64
2	Complaints received during the year	26805	14632
3	Complaints redressed during the year	26803	14556
4	Complaints pending at the end of the year	142	140

23

KYC-AML-CFT Compliance: Ensuring Financial Integrity

The Bank of Maharashtra is committed to upholding financial integrity and combating money laundering and terrorist financing activities. Bank's approach includes robust policies, advances technology and proactive measures to mitigate financial crime.

(I) Comprehensive KYC-AML-CFT Framework:

We have implemented a comprehensive Know Your Customer (KYC), Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT) Policy approved by Bank's Board of Directors. This framework is the foundation of your Bank's efforts to ensure regulatory compliance and prevent financial crime.

Key Elements of KYC Compliance

Customer Awareness:

- We empower customers by providing a detailed list of eligible KYC documents on our website, ensuring transparency and ease of access.
- This initiative fosters informed customer participation in the KYC process.

Employee Training:

- Regular training sessions are conducted at your Bank's dedicated training centres to equip staff with up-to-date knowledge of KYC -AML-CFT guidelines.
- Employees are trained to identify suspicious activities and protect Bank's financial systems.

New Initiatives

- We have implemented MuleHunter.ai of RBIH in your bank since 29 December 2025 which has transformed Bank's fraud management from a manual, reactive

process into an automated and precise system. This has improved efficiency and helping identification of mule accounts proactively.

(II) Enterprise Fraud and Risk Management System (EFRMS)

Proactive Fraud Detection

- The EFRMS operates in monitoring and preventive modes across major digital channels, including Core Banking, Internet Banking, Mobile Banking, UPI, AePS, IMPS, ATM, E-commerce, POS and CMS.
- The system leverages a comprehensive set of key risk parameter as advised by RBI. These rules implemented in real time to detect anomalies and automatically block or flag suspicious transactions thereby enhancing fraud prevention.

(III) Interactive Voice Response System (IVRS)

- An automated IVRS solution is being implemented to verify genuine customer transactions in real-time.
- This system minimises disruptions for legitimate transactions while effectively curbing fraudulent attempts.

(IV) Off-Site Monitoring for mitigating operational risk in internal accounts.

- Bank's Off-site Monitoring Unit (OMU) proactively detects suspicious transactions in internal accounts.
- Internal validations are developed in the system for monitoring and better efficiency.
- Early detection allows the Bank to address irregularities swiftly, mitigate potential risks and strengthen internal controls.

(V) Cyber Complaint Redressal Mechanism

- A dedicated team addresses cyber complaints through API integration with NCRP as well as manually by implementing proactive measures such as account freezes and creating holds for disputed amounts during the critical "golden hour".
- We actively assist in grievance resolution in case of deprived customer for hold/debit freeze in his account.
- Compliance of money restoration to the extent of hold created from the suspected account against the victim's disputed transaction.

(VI) Law Enforcement Agency Compliance

- Bank has a dedicated single-point contact which handles data submissions to various law enforcement agencies, ensuing seamless and efficient investigations.
- We provide digital and physical records, such as account statements, KYC documents, IP logs and CCTV footage to agencies like Cyber Police, CBI, SFIO, ED, SEBI, PMLA and others under legal mandates.



24

Managing Risks and Advancing Sustainable Practices and ESG initiatives:

At the Bank of Maharashtra, we are committed to securing Bank's financial resilience while operating in an environmentally and socially responsible manner.

24.1 Proactive Risk Management:

At the Bank of Maharashtra, we are committed to securing Bank's financial resilience while operating in an environmentally and socially responsible manner. As proactive risk management, Integrated Risk Management (IRM) department is also analyzing 22 Pillar-II risks viz: Concentration risk, Reputation Risk, Legal Risk, IT/Cybersecurity Risk, Liquidity Risk etc. These risks are analyzed on quarterly basis, and remedial steps are initiated based on outcomes. IRM department is conducting stress testing by simulating adverse economic scenarios – such as recessions, high inflation, or market shocks – to evaluate the impact on Bank's capital adequacy and liquidity.

24.1.1 Risk Management: Strong and Resilient Risk Culture

- I. The Bank's Risk Management function is designed to identify, measure, monitor, and control risks to ensure that they remain within the defined tolerance levels. An independent Integrated Risk Management Department (IRMD) oversees these activities, operating under the guidance of the Risk Management Committee (RMC) of the Board. The department is led by the Chief Risk Officer (CRO), who reports to the Managing Director & CEO and the RMC. At the zonal level, risk management is overseen by Zonal Risk Officers.
- II. The Bank has established comprehensive risk management frameworks & policies, such as:
 - a. Enterprise-wide Risk Management Policy
 - b. Policy on Operational Risk Management and Risk Culture
 - c. Asset Liability and Market Risk Management Policy.
 - d. Interest Rate Policy on Advances.
 - e. Credit Risk Management and Collateral Management Policy.
 - f. Fraud Risk Management Policy
 - g. Climate Risk Management Policy.
 - h. Environment-Social-Governance (ESG) Policy
- III. To enhance credit risk management, the Bank has adopted the CRISIL BOM ICON Model for borrower credit risk ratings. Automated systems monitor various prudential exposures, corporate credit utilization, and risks associated with third-party vendors and outsourced services.
- IV. Bank monitors its liquidity and asset-liability

mismatch position through Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Stock Approach Ratios, Statement of Interest Rate Sensitivity (IRS), Statement of Structural Liquidity (SLS) etc. In addition to this, Bank has implemented a robust risk management framework, supported by the implementation of the Oracle Financial Services Analytical Applications (OFSAA) solution for strengthening and automation of Asset Liability Management and Liquidity Risk Management.

- V. Bank's Operational Risk Management framework is based on three pillars and three lines of defense. All the existing as well as new policies / products of the bank are vetted by Integrated Risk Management (IRM) department to identify & assess the inherent/ potential risks and take suitable mitigation measures. The Risk Control and Self-Assessment (RCSA) exercise of various products, processes and systems are also conducted for identifying the inherent risk and measuring the effectiveness of controls. Further to identify & monitor operational risk, the Bank has devised well defined Key Risk Indicators (KRIs). In addition to this Bank has developed a framework to assess Money laundering & Terror Financing of products.
- VI. Bank is dedicated to safeguarding customers against fraudulent activities and strengthening the fraud risk management system through the implementation of robust fraud prevention framework includes:
 - i. **Enterprise Fraud and Risk Management System (EFRMS):** This cutting-edge system offers real-time transaction monitoring and analysis, enabling detection and prevention of suspicious activities.
 - ii. **Hunter Solution:** Powered by sophisticated machine learning algorithms, this solution identifies patterns and anomalies that may indicate fraudulent behavior, ensuring proactive threat mitigation.
 - iii. **Early Warning System (EWS) Feeds:** By utilizing industry-wide data and trend analysis, this system provides timely alerts about emerging fraud threats, equipping us to implement preventive measures effectively.

In addition to the above framework Root Cause Analysis (RCA) of fraud events are done, and modus operandi of these events are analyzed to identify the control gaps and framing suitable strategies to avoid the recurrences of such incidents. With these advanced tools and systems, Bank is committed to protecting our Bank's customers' financial security and maintaining trust at every step.
- VII. To consider climate risk as an emerging risk Bank has taken various initiatives for Climate Risk Management such as issuance of Policy on Climate Risk Management, disclosure of GHG



(Scope 1 & 2) emissions & disaster risk mapping of Branches and assessment of Bank's business w.r.t disaster risk.

24.1.2 Environmental, Social, and Governance (ESG) Commitment:

I. MAHA GREEN PEHAL: Leading the Sustainable Banking Practices:

Under the banner of "Maha Green Pehal," the Bank reaffirms its commitment to environmentally sustainable practices. This initiative is a cornerstone of Bank's ESG Policy /strategy, encompassing diverse programs to reduce the environmental impact and foster sustainable banking.

Key Highlights of your Bank's ESG efforts:

- a. **Energy Efficiency:** Prioritizing energy-efficient equipment for computers, lighting, air conditioning, and other systems to reduce energy consumption.
- b. **Green Energy Adoption:** Installation of solar panels at owned premises to harness renewable energy.
- c. **Paper Reduction:** Embracing digital transformation (e-meeting) to minimize paper consumption. Promoting virtual meetings to reduce dependency on printed materials.
- d. **Eliminating Single-Use Plastics:** Complete ban on single-use plastics across all facilities.
- e. **Green Financing:** Introduction of innovative financial products to support eco-friendly initiatives such as:
 - Electric vehicle (EV) financing.
 - Solar energy projects.
 - Green housing initiatives.
 - Renewable energy developments.
- f. **E-Waste Management:** Adopting eco-friendly disposal methods for electronic waste.
- g. **ESG Scorecard:** Bank has initiated to access the Borrower's based on ESG parameters.
- h. **Climate Risk Management Strategy:** Bank has developed short-term/medium Term/Long Term strategy w.r.t climate risk management approach.

- II. **Green Cell Initiative:** To promote and manage environmentally sustainable practices the Bank has established a dedicated **Green Cell** (an executive-level committee). Green Cell overseeing & integrating climate-related risks into the bank's overall risk management framework, promoting sustainable finance, and ensuring compliance with regulatory guidelines related to climate risk.

Through such **initiatives**, the Bank aligns with Sustainable Development Goals (SDGs) and demonstrates its commitment to fostering a secure, sustainable, and prosperous future for Bank's stakeholders, the environment, and the communities we serve.

25

Driving Brand Excellence: Marketing and Public Relations at Bank of Maharashtra:

Marketing and Publicity play a vital role in the growth and success of the bank by enhancing its visibility, building trust, and attracting new customers. In today's competitive financial landscape, effective marketing helps banks communicate their products, services, and unique value propositions to a wider audience. Publicity, whether through traditional media or digital platforms, creates awareness about the bank's initiatives, achievements, and innovations, shaping a positive public image. It also strengthens customer engagement, promotes brand loyalty, and supports the bank's efforts in financial inclusion by educating the public about various banking solutions. We understand the strategic marketing and publicity contribute to business expansion, customer retention, and long-term sustainability.

A. Reaching Customers through Integrated Marketing:

- **Omnichannel Strategy:** We embrace a modern approach that blends traditional media (print, radio, television, and outdoor advertising) with the power of digital marketing & social media marketing to maximize reach and impact. Bank's print media campaigns raise brand awareness, while radio and television commercials cater to specific regional audiences. Local cable placements and strategic outdoor advertising further amplify Bank's message.
- **Digital Engagement:** Recognizing the growing influence of online platforms, digital marketing campaigns are run extensively across various platforms. These campaigns focus on promoting key products such as home loans, car loans, gold loans, term deposits, account opening through video KYC, and loan options for agriculture, MSME (Micro, Small, and Medium Enterprises), etc. These digital initiatives not only raise product awareness but also generate leads that branches can convert into business opportunities.

B. Educating and Empowering your Bank's Customers:

- **Digital Advocacy:** Promoting your Bank's digital banking solutions and cybersecurity awareness is central to Bank's marketing efforts. We leverage social media to share important announcements, festive greetings, and informative content through engaging knowledge series.
- **Cyber Awareness series-** To generate awareness about cyber security, a audio visual series known as 'Swara se Seekho, Scam ko Pahchano' was launched during the year. The concepts of cyber security were explained in simplest manner.
- **Mr. Gyaani & Miss Sayani:** Your Bank's creative educational video series, "Mr. Gyaani ka Banking



Gyaan” (Mr. Gyaani’s Banking Knowledge) and “Miss Sayani ke Sayane Cyber Tips” (Miss Sayani’s Smart Cyber Tips), provides viewers with valuable insights on banking and cybersecurity best practices.

- Bank’s Saturday quiz series, **Curious Minds**, is an engaging initiative designed to captivate Bank’s audience with thought-provoking questions related to banking, finance, and the broader industry. It not only sparks curiosity and encourages learning but also fosters meaningful interaction with your Bank’s followers. By blending fun with knowledge, Curious Minds serves as an effective platform to raise financial awareness, promote your Bank’s brand, and build a more informed and connected community.

C. Staying Ahead of the Curve:

- **Social Listening & Market Research:** To continuously refine Bank’s strategies, we actively utilize social media listening tools. These tools provide valuable data on audience engagement, brand sentiment, and competitor activity, allowing us to adapt and improve Bank’s marketing efforts.
- Bank through its defined social media strategy and engaging content have a follower base of more than 1.15 crore across all social media platforms (Facebook, X, LinkedIn, Instagram & Youtube) taken together. Bank of Maharashtra is the first bank to cross 1 crore subscribers after State Bank of India. Bank ranks 1st in Facebook & Youtube in terms of number of followers/subscribers amongst all PSU banks excluding SBI.

D. Building Trust Through Public Connect:

- **Community Engagement:** We actively participate in sponsorships, CSR (Corporate Social Responsibility) activities, and charitable initiatives. These efforts not only demonstrate Bank’s commitment to social good but also help build strong public connect and reinforce your Bank’s positive brand identity. Bank has undertaken several initiatives this year, major ones being donation to orphanage, sponsorship for libraries, donating garbage vehicle to municipal corporation, donation towards sports, sponsoring marathon etc.

E. Looking Forward:

The way forward for the Bank lies in embracing digital transformation while maintaining a strong focus on personalized customer engagement. By leveraging advanced data analytics, we can better understand customer behavior, tailor marketing strategies, and launch targeted campaigns that resonate with diverse audience segments. Strengthening digital channels through social media, mobile apps, and personalized email outreach will not only enhance customer interaction but also build a robust online presence. Additionally, integrating traditional marketing with innovative digital practices will help reinforce brand

trust and drive sustainable growth, positioning the bank as a forward-thinking financial institution in an increasingly competitive market.

26

Citizen’s Charter

The Bank has adopted the Citizen’s Charter since 2000-01, which details the duties and responsibilities of the Bank towards its customer. The charter is displayed at all the branches and Bank’s website.

27

Corporate Social Responsibility (CSR) at Bank of Maharashtra – Building a Brighter Future:

Bank of Maharashtra is deeply committed to its Corporate Social Responsibility (CSR), consistently striving to give back to society and contribute to nation-building. The bank actively engages in initiatives that support education, healthcare, promoting sports and women empowerment, environmental sustainability, and community development. By aligning its CSR efforts with the broader goals of social welfare, it aims to uplift underprivileged sections of society and promote inclusive growth. Whether it is through financial literacy programs, rural development projects, or wildlife conservation, Bank of Maharashtra continues to uphold its responsibility as a socially conscious and compassionate institution dedicated to the well-being of the communities it serves.

A. Focus Areas:

Your Bank’s CSR activities target a range of critical areas, aiming to create a measurable difference in the lives of the underprivileged:

- **Healthcare:** We support essential medical services by providing financial assistance for ambulances, dialysis machines, eye checkup camps, and awareness campaigns on various health issues.
- **Education:** We promote educational opportunities for underprivileged children by sponsoring admissions, scholarships, and infrastructure upgrades in schools.
- **Sports & Skill Development:** We empower youth through sponsorships for sports activities and skill-based training programs, enhancing their employability.
- **Women Empowerment:** We champion women’s empowerment through initiatives that provide training for self-employment, support women entrepreneurs, and facilitate access to resources. Bank provided financial assistance for operational expenditure of school & Orphanage for Girls.



- **Sanitation:** We contribute to improved sanitation by sponsoring sanitary pad vending machines and beautification projects for garbage collection points.
- **Environment:** We actively support environmental sustainability through tree plantation drives and installation of solar power grid systems.

B. Key Initiatives:

- **Financial Assistance:** We've provided financial aid for various projects, including ambulances, medical equipment installations, electric carts, educational scholarships, and skill development programs.
- **Empowering Women:** We've supported women's self-employment through training programs, sponsorships for exhibitions, and events promoting entrepreneurship.
- **MSME Support:** We've facilitated the growth of Micro, Small, and Medium Enterprises (MSMEs) by sponsoring exhibitions and conferences specifically designed for women entrepreneurs.

C. Looking Ahead:

Bank of Maharashtra is firmly committed to its social responsibility, recognizing its role in driving positive change beyond banking. With a strong belief in giving back to society, Bank of Maharashtra continues to integrate social responsibility into its core values, reinforcing its identity as a responsible and compassionate corporate citizen.

Latur and Solapur were awarded by Department of Official Language, Ministry of Home Affairs.

1.2 Fostering a Culture of Hindi:

- Town Official Language Implementation Committees (TOLICs) convened by other banks awarded bank's Thane Zonal Office, Chandigarh Zonal Office, Varanasi Zonal Office, Nashik Zonal Office and Kolkata Zonal Office for the outstanding implementation of Official Language Hindi.
- Various Town Official Language Implementation Committees (TOLICs) convened by other banks awarded your bank branches of Indore Zone (Barwani), Chandigarh Zone (Panchkula), and Jaipur Zone (Jodhpur Main and Ajmer Main) for the outstanding implementation of the Official Language Hindi.
- The Bank's quarterly house magazine, 'Mahabank Pragati', and E-magazine, 'Mahabank Samvad Sarita', are being regularly published. As a new initiative, the Bank's e-magazine, 'Mahabank Samvad Sarita', is also being published regularly in Braille script for the benefit of the Bank's visually impaired employees.
- The Parliamentary Committee on Official Language inspected Bank's Head Office, Guwahati Zonal Office, Bengaluru Zonal Office, Bhopal Zonal Office, Indore Zonal Office, Thane Zonal Office, Mumbai North Zonal Office, Varanasi Zonal Office, Pune City Zonal Office, Kolkata Zonal Office, Ernakulam Zonal Office, Chennai Zonal Office, Aligarh Branch (Noida Zone) and Puducherry Branch (Chennai Zone) during the financial year. The Committee appreciated the implementation of Official Language Hindi in these offices. On this occasion, the latest issue of the Bank's e-magazine 'Mahabank Samvad Sarita', titled "Artificial Intelligence and Banking," was also released.
- Your Bank serves as the Convener Bank for the Town Official Language Implementation Committees (TOLICs) in Mumbai, Pune, Solapur, Latur, and Jalgaon. Meetings of these committees were held regularly throughout the year, and various activities of the committees were conducted in accordance with the scheduled calendar.

1.3 Promoting Hindi Accessibility:

"WhatsApp Banking" –WhatsApp Banking facility is available in a bilingual format (Hindi and English), as well as in other Indian languages such as Marathi, Tamil, Malayalam, and Telugu.

- "Hindi Karya Diwas" is being observed by all branches and offices of the Bank on the third Saturday of every month. All employees perform the maximum possible amount of their work in Hindi on this day.

28

Promoting Hindi: Official Language Implementation at Bank of Maharashtra

During the year 2025-26, the Bank achieved various remarkable achievements in the field of Official Language implementation:

1.1 Path of Excellence in Promoting the Hindi Language:

- The Bank was awarded with the "Second Prize" in "B Region" by the Department of Financial Services, Ministry of Finance, Government of India for its in house magazine, 'Mahabank Pragati'.
- During the year, the Bank was awarded with the titles of "Ashirwad Bhasha-Setu Puraskar" in the category of "Nationalised Bank" and the "Ashirwad Gaurav Samman" by the prestigious Mumbai-based institution, 'Ashirwad', for the progressive use of Hindi.
- During the All India Official Language Conference, Town Official Language Implementation Committees (TOLICs) convened by your Bank namely; Mumbai South, Pune City,



- II. Bank's new mobile banking application, 'Zen Lyfe' has been made available in Hindi and English along with 10 other Indian languages for the convenience of customers.
- III. The Bank's website is available in Marathi, Hindi, and English, along with 20 other Indian languages.
- IV. The facility of "Online Official Language Dictionary" has been made available on the Bank's intranet for the use of all employees.

29

Building a Secure Banking Environment: Bank of Maharashtra's Initiatives Measures

29.1 Bank of Maharashtra prioritizes safety and well-being of your Bank's customers, staff, and assets. To achieve this, a comprehensive Security Policy encompassing several key areas has been formulated:

- I. **Safeguarding Bank Assets:** This encompasses a formidable security framework designed to safeguard critical assets across Branches, Administrative Offices, Currency Chests, Data centers and other sensitive locations. Bank has institutionalized risk based access control and surveillance mechanisms to strengthen asset protection, enhance institutional resilience and mitigate operational and reputational risks in a dynamic threat environment.
- II. **Creating a Secure Banking Environment:** Bank is committed to creating a secure, inclusive, and welcoming environment across all Banking touchpoints. This enables employees, customers, and visitors to engage in banking operations with confidence and trust, while reinforcing the Bank's commitment to safety, service excellence, and stakeholder assurance.
- III. **Disaster Preparedness:** Bank recognizes the critical importance of preparedness in addressing unforeseen events. Accordingly, Security Policy incorporates comprehensive measures to mitigate risks arising from both natural and man made disasters. These measures are aimed at ensuring business continuity, safeguarding critical operations and protecting the safety and well being of employees, customers, and other stakeholders.

29.2 Proactive Security Measures:

Bank continuously assesses and strengthens its security posture through ongoing analysis of potential threats. These proactive measures include:

- I. **Threat Intelligence Gathering:** Bank actively monitors prevailing and emerging crime trends, conducts systematic analysis of bank robbery

and intrusion tactics, evaluates reported security breaches and examines fire incident patterns. This continuous threat intelligence process enables to anticipate potential risks, enhance preventive and corrective security measures and maintain readiness against evolving threats.

- II. **Training and Capacity Building:** Security Personnel and other Bank Staff are systematically equipped with the skills and knowledge required to manage security situations effectively. Regular and structured training programs ensure preparedness to respond promptly and appropriately to a wide range of operational, emergency, and threat scenarios.

- III. **Outsourced Cash Van Management:** Bank has implemented a centralized outsourcing system for cash van services. This centralized framework has significantly enhanced operational efficiency by ensuring uniform deployment practices, standardized service levels and streamlined coordination with cash logistics service providers. The system has enabled optimum utilization of manpower by eliminating duplication of efforts at branch and zonal levels, thereby contributing to cost efficiency, improved governance and enhanced operational control, while allowing branches to focus on core banking functions.

- IV. **Technology Driven Security Initiatives:** As part of the Bank's commitment to strengthening its security framework, an Electronic Surveillance System has been implemented across all ATMs of the Bank.

a) This system comprises a combination of advanced sensors, cameras, sounding devices, and analytical tools to detect suspicious activities, generate real-time alerts and enable prompt follow up actions.

b) This innovative surveillance mechanism plays a crucial role in safeguarding the Bank's ATM network and mitigating potential security risks. Bank is further in the process of enhancing this system by incorporating advanced AI driven features aimed at proactive deterrence of untoward activities.

c) Additionally, Bank is in the process of extending these enhanced surveillance capabilities to other customer touchpoints, thereby ensuring a seamless, robust and integrated security framework across its operations.

29.3 By implementing a comprehensive Security Policy and embracing cutting-edge solutions like Branch and ATM E-surveillance, the Bank of Maharashtra fosters a secure and reliable banking experience for all.



30

Building a Strong Compliance Culture

During FY 2025–26, the Compliance Department continued to support the Bank’s governance framework through a balanced, risk based and forward looking approach. By strengthening processes, leveraging technology, enhancing awareness and fostering a culture of shared responsibility, the Department contributed to reinforcing stakeholder confidence and sustainable business growth. **“Business First, Compliance Always.”**

Recognizing that effective compliance depends on awareness and ownership at the operational level, the Compliance Department undertook several initiatives to strengthen compliance culture across the Bank. These included:

- Monthly Compliance Newsletters
- Monthly Compliance Quiz
- Circulation of Monthly Gists of RBI guidelines in both Hindi and English

These initiatives supported better understanding among field staff, encouraged engagement, and contributed to more consistent implementation of regulatory requirements.

NEFT, RTGS, and intra bank transactions, enabling faster identification of risky patterns, related party exposure, and potential fund diversion.

e. Roll Forward & Roll Backward SMA Movement Dashboard

The dashboard tracks asset quality migration across Standard, SMA, and NPA categories over monthly and quarterly periods, helping identify early stress and recovery trends with reduced manual effort.

f. AI Enabled Predictive Analysis for Debt Collection

An AI/ML based collection management module with coordinated field deployment and the “Field Plus” mobile app supports recovery in stressed and freshly slipped accounts. Predictive debt collection models and PSA reports classify accounts into P1, P2, and P3 risk categories, enabling targeted interventions and improving recovery efficiency.

g. AI Enabled Collections & Field Operations

An AI/ML based Collection Management Module supports coordinated deployment of Feet on Street collection agents, complemented by the “Field Plus” mobile application for recovery in stressed and freshly slipped accounts.

31

Effective and robust credit monitoring:

a. Geotagging and ARJUN Application

Stressed accounts are monitored through the Stress Assets Visit Portal and the ARJUN mobile app. Integrated geotagging ensures optimized, transparent, and accountable field visits to stressed assets.

b. Loan Tracking Cell (LTC)

The LTC functions as a centralized call centre for follow up and upgradation of stressed accounts. Around 2,500 borrowers are contacted daily. The primary centre operates from Pune, with system access across all zones. Apprentices deployed in the field also support follow up calls.

c. Delinquency & Compliance Risk Index (DCRI)

A dynamic one page DCRI dashboard is available 24x7 across devices. Daily SMS and email alerts are sent to senior officials, while monthly reviews by Top Management have strengthened compliance and supervision.

d. Entity Relationship & Transaction Network Dashboard

This advanced analytics tool provides a consolidated view of customer relationships and fund flows across

32

International Banking:

The Bank has received license from IFSCA (the GIFT city regulator) on 08th May 2025 for establishing the branch (i.e. IFSC Banking Unit) in GIFT city, Gujarat; and the operations at IBU were commenced w.e.f. 12th Sept 2025. Since IBU is considered as offshore branch, Bank is now able to offer various products / services in foreign currency which includes ECB, Trade Finance, FCTL, deposits in foreign currency etc.

Within 6 months of its operations i.e. as of 31st March 2026, IBU has achieved the total assets size of USD 645 million.

33

Performance Evaluation of The Directors and The Board:

As per DFS guidelines and with an objective to continuously improve corporate governance practices, the Bank has engaged an external agency to support the Bank in laying down parameters for performance evaluation of Directors and the Board as a whole. This has resulted in the development of comprehensive performance evaluation frameworks. These criteria are meticulously aligned with the relevant regulations and guidelines, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Guidance Note on Board



Evaluation, 2017. For the year FY 2025-26, performance evaluation of the Board has been conducted, reaffirming the Board's competence. The process also showcased the strong synergy and collaboration between the Board of Directors and Top Management. Report of External Agency is being placed to Board for noting and suggestion, if any.

Performance evaluation of sub-committees of Board is being placed to the Board and the same is being evaluated by the Board on yearly basis.

Further, the performance evaluation of Whole Time Directors is carried out by Committee of Board for Performance Evaluation / Board on the basis of guidelines prescribed by Government of India. Further, Performance of non-official Directors / Shareholder Director is done by Board of Directors on annual basis as per prescribed DFS guidelines.

34

Declaration By Independent Directors During The Year:

All the Independent Directors of Bank have submitted the declaration confirming that they meet the criteria of independence as provided under Regulation 25 of SEBI (LODR) Regulations, 2015.

35

Board And Its Sub-Committees:

The composition of the Board and its Sub-committees as required to be constituted as per the SEBI (LODR) Regulations, Government of India / Reserve Bank India Guidelines and the meetings held therein are mentioned in the Corporate Governance Report.

36

Secretarial Audit:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, Bank had appointed M/s Joshi & Joshi., Practicing Company Secretaries, Pune as a Secretarial Auditor to undertake Secretarial audit of Bank for a period of 5 years wef FY 2025-26 till FY 2029-30. For the FY 2025-26, the Secretarial Audit Report is annexed to this Report.

The response of the management on the observations raised by secretarial auditor are as under :

Observations of Auditor	Management's reply
There is no Independent Woman Director appointed on the Board of the Bank as required under SEBI (LODR) Regulations, 2015	In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is done by Government of India, except Shareholder Directors who are elected to the Board as per public shareholding of the Bank. Request for appointment of Directors on the Board of the Bank, including the appointment of Woman Director, has been taken up with DFS, MoF, Gol Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, Gol on regular basis.
Number of Independent Directors were less than 50% of its total strength of Board members as required under SEBI (LODR) Regulations, 2015	In terms of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is done by Government of India, except Shareholder Directors who are elected to the Board as per public shareholding of the Bank. Request for appointment of Directors on the Board of the Bank has been taken up with DFS, MoF, Gol Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, Gol on regular basis.
Casual vacancy caused for Shareholder Director categorised as Independent Director w.e.f. July 07, 2025 was filled on March 27, 2026. As on March 31, 2026, Bank has appointed required no. of Shareholder Directors on the Board.	The Bank has appointed Shareholder Director during FY 2025-26 for the Casual Vacancy arose in FY 2025-26.
Audit Committee could not be constituted as per the Regulation till March 27, 2026. i.e. fourth quarter of FY 2025-26 and minimum number of meetings of committee were not held.	The Committee has been reconstituted with the appointment of new Independent Director w.e.f. March 27, 2026 and the meeting of the committee was also conducted immediately before the end of the Financial Year.



Observations of Auditor	Management's reply
Nomination & Remuneration Committee of Board does not comprise of minimum three non-executive directors and 2/3rd of Independent Directors from December, 20, 2024 till March 31, 2026 due to insufficient number of Independent Directors on the Board of the Bank.	In terms of the RBI Master Directions dated November 28,2025 prohibits the appointment of same Chairman for more than one sub-committee of the Board. Therefore, the Bank is not in a position to Constitute the NR Committee as per SEBI (LODR) Regulations. In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is done by Government of India, except Shareholder Directors who are elected to the Board as per public shareholding of the Bank. Request for appointment of Directors on the Board of the Bank to fill the vacant positions has been taken up with DFS, MoF, Gol. Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, Gol on regular basis.
Risk Management committee could not be constituted from December 20, 2024 till March 27, 2026 due to insufficient number of Independent Directors on the Board of the Bank.	The Committee has been reconstituted with the appointment of new Independent Director w.e.f. March 27, 2026.
Stakeholders Relationship Committee was not properly constituted from February 03, 2026 upto end of financial year.	In terms of the RBI Master Directions dated 28.11.2025 prohibits the appointment of same Chairman for more than one sub-committee of the Board therefore, the Bank is not in a position to Constitute SRC as per SEBI (LODR) Regulations. In terms of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, the appointment of Directors on the Board of the Bank is done by Government of India, except Shareholder Directors who are elected to the Board as per public shareholding of the Bank. Request for appointment of Directors on the Board of the Bank to fill the vacant positions has been taken up with DFS, MoF, Gol. Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, Gol on regular basis.

37

Directors' Responsibility Statement:

The Directors confirm that in the preparation of the annual accounts for the Financial Year ended March 31, 2026:

- I. The applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- II. The accounting policies framed in accordance with the guidelines of RBI were followed and the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit and loss of the Bank for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of applicable laws to the Bank for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the annual accounts on a going concern basis;
- V. The directors had ensured that internal financial controls followed by the Bank are in accordance with guidelines issued by RBI in this regard and that such internal financial controls are adequate and were operating effectively; and
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



38

Changes In The Board Of Directors:

During FY 2025-26, the following changes took place in the Board of Directors:

- Shri Mrutyunjay Mahapatra, appointed as a Shareholder Director on the Board of the Bank w.e.f. 01.07.2025.
- Shri Mrutyunjay Mahapatra, ceased to be a Shareholder Director on the Board of the Bank w.e.f. 07.07.2025.
- Shri Asheesh Pandey, ceased to be the Executive Director on the Board of the Bank w.e.f. 30.09.2025.
- Shri Prabhat Kiran was appointed as an Executive Director on the Board of the Bank w.e.f. 24.11.2025.
- Shri Rohit Rishi, ceased to be the Executive Director on the Board of the Bank w.e.f. 03.02.2026.
- Shri Prasenjeet Shrikrishna Fadnavis, appointed as a Shareholder Director w.e.f. 24.03.2026.

39

Dividend Distribution Policy:

In terms of Clause 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Bank has formed a Dividend Distribution Policy and the same is available on the Bank's website i.e. www.bankofmaharashtra.bank.in

40

Business Responsibility and Sustainability Report:

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, business responsibility and sustainability report for the year 2025-26 has been prepared and is part of Annual Report and also is available on the Bank's website i.e. www.bankofmaharashtra.bank.in.

41

Major Awards won by Bank in FY 2024-25.

- I. Bank was honored with the Public Sector Excellence Award 2025 at the Dun & Bradstreet BFSI & Government Summit 2025.

- II. The Bank has been honored as Public Sector Bank of the Year in the institutional category at the prestigious FE Best Bank Awards.
- III. Your bank has been honored with the prestigious SKOCH GOLD AWARD 2025 in BFSI category for the initiative "Art Ledger-An Employee Engagement Program."
- IV. Bank has received "Best mid-sized Bank" award at Business Today Banking and economy Summit.
- V. Your Bank has received 33rd Ashirwad Bhasha Setu award 2025 in the category of nationalized banks of Government of India.
- VI. The Bank has received the national award for outstanding performance in SHG -Bank linkage (2024-25) under DAY NRLM, from the ministry of Rural Development, Government of India.
- VII. Bank has been awarded in all five different categories at 21st Annual banking Technology Conference, Expo & Citations by IBA. This was the third consecutive time your Bank made it in the category of mid – size bank.
- VIII. Your bank has been honored with the "Dhanam Best Bank of the year 2025" award at South India's premier BFSI event -Dhanam BFSI Summit & Award Nite 2025.

42

Acknowledgement:

The Board of Directors place on record their appreciation for the contribution made by the outgoing Directors.

The Board of Directors wishes to express sincere gratitude to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, Insurance Regulatory and Development Authority, Indian Banks' Association, Stock Exchanges and Depositories for their valuable advice, guidance and support; to the Customers and Stakeholders for their patronage; to the correspondents and associates for their co-operation and to all the members of staff of "Mahabank Family" for their unstinted commitment and contribution to the overall development of the Bank.

For and on behalf of the Board of Directors

(Nidhu Saxena)
Managing Director and CEO

Place: Pune
Date: 01.06.2026



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and as per SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 08, 2019]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Bank of Maharashtra

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to Good Corporate Practices, by **Bank of Maharashtra** (hereinafter referred to as "**the Bank**").

The Secretarial Audit was conducted for the period from April 1, 2025 to March 31, 2026 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Bank has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, and returns filed, disclosure made and other records maintained by the Bank for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder, to the extent applicable, during the Audit Period;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") :-
 - (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; (**Not applicable during the year**);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable during the year**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the year**);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (**To the extent applicable**);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable during the year**);



- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the year)**;
- (j) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (l) other laws applicable specifically to the Bank:
 - (i) The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with The Banking Regulation Act, 1949 (**"The Act"**);
 - (ii) The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 (**"The Scheme"**);
 - (iii) The Bank of Maharashtra (Shares and Meeting) Regulations, 2004;
 - (iv) The Reserve Bank of India Act, 1934;
 - (v) The Banking Regulations Act, 1949;
 - (vi) The Banker's Book Evidence Act, 1891;
 - (vii) The Banking Ombudsman Scheme, 2006;
 - (viii) The Banking Companies (Period of Preservation of Records) Rules, 1985;
 - (ix) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (**"SARFAESI"**) Act, 2002 and The Security Interest (Enforcement) Rules, 2002.
 - (x) The Prevention of Money Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records) Rules, 2005;
 - (xi) The Insolvency and Bankruptcy Code, 2016.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - **Not Applicable**;
- (ii) The Listing Agreements entered by the Bank with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as far as applicable, mentioned above with following observations:

- a) Number of Independent Directors were less than 50% of its total strength of Board members as required by SEBI (LODR) Regulations, 2015 and hence Composition of the Board is not as per the SEBI (LODR) Regulations, 2015.
- b) There is no Independent Woman Director on the Board of the Bank as required by SEBI (LODR) Regulations, 2015.
- c) Causal vacancy caused for Shareholder Director categorised as Independent Director w.e.f. from July 07, 2025 was filled on March 27, 2026. As on March 31, 2026, Bank has appointed required number of Shareholder Directors on the Board as per Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- d) Due to insufficient number of Independent Directors on the Board, Audit Committee could not be properly constituted during the year till March 27, 2026. After appointment of new Independent Director, committee was constituted and meetings were held. However, as per requirements of Regulation 18 of SEBI (LODR) Regulations, 2015, minimum number of Committee meetings could not be held during the financial year.
- e) During the year the Nomination and Remuneration Committee (NRC) was not constituted due to insufficient number of Independent Directors on the Board and hence no meeting of NRC was held during the year as per the requirements of Regulation 19 (3A) of SEBI (LODR) Regulations, 2015.
- f) During the year the Risk Management Committee could not be constituted till March 27, 2026. After appointment of new Independent Director, committee was constituted and meeting was held before end of financial year.
- g) Stakeholders Relationship Committee (SRC) was constituted up to February 03, 2026, however due to insufficient number of Independent Directors on the Board of the Bank, the Committee could not be constituted as on end of the financial year.



We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, except as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act and the Scheme.

Further, adequate notice is given to all Directors to schedule the Board Meetings, whereas agenda and detailed notes on agenda were sent in advance as required under SEBI (LODR) Regulations, 2015, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable Laws, Rules, Regulations, and Guidelines. The Bank has effectively evaluated and updated to establish robust system of detection and monitoring of the frauds and has been regular in reporting the same to the Reserve Bank of India as required by the applicable laws mentioned above. The provisions of Companies Act, to the extent applicable are complied with, during the audit period.

The Compliance of the laws have been audited based on the test check basis considering the quantum and geographical locations of the branches of the Bank.

For Joshi & Joshi,
Company Secretaries,
UIN: P2009MH020200
PR. No. 7912/2026

Sd/-

Harshal R Joshi
Senior Partner
FCS: 9897 CoP: 10450
UDIN: F009897H000405974

Date: May 19, 2026
Place: Pune



Annexure - A

To,
The Members,
Bank of Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Bank.
4. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness, with which the Management has conducted the affairs of the Bank.

For Joshi & Joshi,
Company Secretaries,
UIN: P2009MH020200
PR. No. 7912/2026

Sd/-

Harshal R Joshi
Senior Partner
FCS: 9897 CoP: 10450
UDIN: F009897H000405974

Date: May 19, 2026
Place: Pune



Corporate Governance Report



Report of the Board of Directors on Corporate Governance for the year 2025-26

1

Bank's philosophy on Corporate Governance:

Bank of Maharashtra recognizes the principles and importance of Corporate Governance and has been complying with not only the statutory requirements, but also has voluntarily formulated and adhered to a set of strong Corporate Governance practices. The Bank has always strived hard to best serve the interest of all its stakeholders including Shareholders, Customers, Government and Society at large. The Bank's philosophy on Corporate Governance is to bestow high standard of transparency, fairness and accountability for performance at all levels and to ensure and achieve excellence through professionalism, social responsiveness, sound business practices and optimum efficiency. This in turn enables the Bank to maintain a high level of business ethics to maximize the shareholders' value and to protect their interest.

The equity Shares of the Bank are listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Bank is a Corresponding New Bank under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and is regulated by the Reserve Bank of India. The Bank complies with the provisions of corporate governance norms as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not violate the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and the guidelines, directives, etc. issued by Government of India and Reserve Bank of India in this regard.

2

Board of Directors:

2.1. The Composition of the Board is governed by the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Banking Regulation Act, 1949, Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and Government of India, Reserve Bank of India guidelines issued from time to time.

Bank is a Public Sector Undertaking under the administrative control of Department of Financial Services, Ministry of Finance, Government of India. The nomination and appointment of all categories of Directors are done by the Government of India in accordance with provisions of the Banking Companies (Acquisition and Transfer of

Undertakings) Act, 1970 except the appointment of Shareholder Director.

The Bank's Board has an optimum combination of Executive and Non-Executive Directors as on 31st March, 2026. The Board of Directors as on 31st March 2026, comprised of 06 Directors, out of which 02 were Whole -Time Directors and 04 were Non-Executive Directors, which includes 02 Independent Directors. Managing Director & CEO (Chairman of the Board) and an Executive Director are the whole time directors. The Independent Directors constitute 33.33% of the total Board strength.

The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, The Banking Regulation Act, 1949 and Government of India / Reserve Bank of India Master Directions on Governance prescribes the following skills, expertise or competencies required for appointment of Directors on the Board of Bank.

(i) Agriculture and Rural Economy, (ii) Banking, (iii) Co-operation, (iv) Economics, (v) Finance, (vi) Law, (vii) Small-scale industry, (viii) Information Technology (ix) Payment & Settlement Systems, (x) Human Resources, (xi) Risk Management, (xii) Business Management and any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the bank.

The Board of Directors of Bank have professional knowledge, skill sets and experience thereby bringing about an enabling environment for value creation through sustainable business growth as mentioned in the table in point no. 2.2 below.

2.2 In terms of Section 7(2) of the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, the general superintendence, direction and management of the business of the Bank vests with the Board of Directors. The responsibilities of the Board include formulation of policies, new initiatives, performance review, supervision over Regulatory and Statutory compliances of the Bank, delegating financial powers to various functionaries and exercising overall supervision, according financial sanctions beyond the powers delegated to various functional authorities of the Bank. The Board of Directors of Bank function in accordance with the powers delegated under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Banking Regulation Act, 1949, Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and Government of India / Reserve Bank of India guidelines issued from time to time.



The composition of Board of Directors of the Bank as on 31st March, 2026 was as under:

Sr. No.	Name, Designation and Category of Director	Area of Expertise	No. of equity shares/ convertible instruments of the Bank held as on 31.03.2026	No. of membership in Sub Committees of the Bank	No. of Chairman/ membership in ACB/ SRC# of listed entities (including Bank)	Nature of appointment in the Bank / Directorship in other Companies
1	Shri Nidhu Saxena – Managing Director & CEO (Whole Time Director)	Finance, Banking, Forex and Business Administration	Nil	09	The New India Assurance Company Ltd. ACB-Member	Appointed as the Managing Director and CEO of the Bank w.e.f. 27.03.2024 by the Central Government. Directorship in other Companies: The New India Assurance Company Ltd. as Independent Director
2	Shri Prabhat Kiran – Executive Director (Whole Time Director)	Banking / Finance, Business Administration	Nil	10	NIL	Appointed as the Executive Director w.e.f. 24.11.2025 by the Central Government. Directorship in other Companies: NIL
3	Dr. Abhijit Phukon – Government Nominee Director (Non-Executive)	Administration (IES), Economist	Nil	08	NIL	Appointed as a Government Nominee Director w.e.f. 25.10.2023 by the Central Government. Directorship in other Companies as Government Nominee Director: I. EXIM Bank II. Deposit Insurance and Credit Guarantee Corporation III. International Financial Services Centres Authority
4	Shri Sanjeev Prakash – RBI Nominee Director (Non-Executive)	Banking, Finance	Nil	05	Bank of Maharashtra ACB - Member	Appointed as RBI Nominee Director w.e.f. 14.07.2023. Directorship as RBI Nominee in other Companies: Bharatiya Reserve Bank Note Mudran Pvt Ltd (BRBNMPL)
5	Shri Praveen Kumar – Shareholder Director (Independent Non-Executive)	Insurance, Administration	200	09	Bank of Maharashtra ACB - Chairman	Elected as Shareholder Director of Bank w.e.f. 30.06.2024 Directorship in other Companies: Nil
6	Shri Prasenjeet Fadnavis – Shareholder Director (Independent Non-Executive)	Information Technology Cyber Law and Legal	600	08	Bank of Maharashtra ACB- Member	Elected as Shareholder Director of Bank w.e.f. 24.03.2026 Directorship in other Companies SPPU Edutech Foundation

ACB means Audit Committee of the Board and SRC means Stakeholder Relationship Committee



2.3 Changes in Composition of Board of Directors of Bank took place during the year 2025-26

During FY 2025-26, the following changes took place in the Board of Directors:

- Shri Mrutyunjay Mahapatra appointed as Shareholder Director on the Bank's Board w.e.f. 01.07.2025.
- Shri Mrutyunjay Mahapatra ceased to be Director w.e.f. 07.07.2025.
- Shri Asheesh Pandey ceased to be the Executive Director of the Bank w.e.f. 30.09.2025.
- Shri Prabhat Kiran appointed as Executive Director of the Bank w.e.f. 24.11.2025.
- Shri Rohit Rishi ceased to be the Executive Director of the Bank w.e.f. 03.02.2026.
- Shri Prasenjeet Fadnavis appointed as Shareholder Director w.e.f. 24.03.2026.

2.4 Brief Profile of the Directors (as on 31.03.2026)

Shri Nidhu Saxena, Managing Director and CEO (MD & CEO):

Shri Nidhu Saxena, aged 58 years, joined Bank of Maharashtra as MD & CEO w.e.f. 27.03.2024. He is Master in Business Administration, Commerce graduate and holds CAIIB Certification. He started his banking career at Bank of Baroda and later moved to UCO Bank. Shri Nidhu Saxena has over 28 years of experience working in diversified areas of banking. Prior to joining Bank of Maharashtra, he was the Executive Director of Union Bank of India. During his tenure, he worked in all key banking functions and has been in several positions such as Branch Head, Zonal Head and Vertical Head. At Union Bank, he was looking after Treasury, Domestic Foreign Business, International Banking, Human Resources, Stressed Assets, Retail Assets, MSME, Retail Liabilities, CISO, Wealth Management and Audit Verticals. He has been on the Board of Union Bank of India (UK) Limited and Union Asset Management Company Limited. He has also been identified as a 'Subject Expert' for assisting Union Public Service Commission. He also has experience of 8 years in corporate sector before starting his banking career.

Shri Prabhat Kiran, Executive Director

Shri Prabhat Kiran is a seasoned banking professional with over three decades of experience in the Indian and international banking sector. He is an Economics Graduate and holds Post Graduate Diploma in Business Administration. He is a Certified Credit Professional, a Certified Associate of the Indian Institute of Bankers, and additionally holds Composite Insurance Certification and a Certificate in MSME. He commenced his career as a Probationary Officer with Canara Bank and has since gained comprehensive experience across critical banking functions, including Large Corporate and MSME Credit, Risk Management, International Banking Operations, and Liability Management. Over the course of his career, he has held several senior leadership positions and headed the verticals of

Large Corporate Credit, Mid Corporate Credit, MSME credit, International Operations and Associates & Subsidiary as GM & CGM. Shri Prabhat Kiran has extensive domestic and international exposure, including an overseas position as Branch Head, Leicester (London), United Kingdom. His professional expertise spans Large Corporate Credit, MSME Lending, Risk Management, International Banking and Credit, Retail and Corporate Banking Operations, and related areas. He has undertaken several prestigious professional development programmes at national and international levels. His national training includes the Board Leadership Programme (MDI, Gurgaon), Operational Risk Management (NIBM, Pune), Certificate Programme in IT & Cyber Security for Senior Management (IDRBT), Leadership Development Programme (ASCI), Executive Development Programme (NIBM), and Leadership Development Programme (XLRI). His international training exposure includes the Board Leadership Programme at Goldsmiths University of London. He has also served as a Director on the Board of Canbank Venture Capital Fund, contributing to strategic oversight and governance.

Dr. Abhijit Phukon, Government of India Nominee Director

Dr. Abhijit Phukon, aged 51 years, was appointed as Government of India Nominee Director on the Board of the Bank w.e.f. 25.10.2023. He holds PhD in Finance, Master in Economics, and Post Graduate Diploma in HRD & Marketing. He is an officer of Indian Economic Service (IES 2004 batch), presently serving as Economic Adviser and Chief Information Security Officer (CISO) in the Department of Financial Services (DFS), Ministry of Finance, Government of India. He has published a number of research papers on various issues related to economics, management and finance in internationally reputed Journals. Professionally, he brings in over twenty-three years academic, research and cross-cutting governance experience in public policy. He brings in domain knowledge and expertise in sustainable finance, CSR/SDGs/ESG, corporate governance, regulatory and compliance, energy & power sector, infrastructure & Public Private Partnership (PPP), international trade etc. Prior to DFS, he served Department of Commerce, Department of Economic Affairs, Ministry of Power, Ministry of Corporate Affairs at various capacities including as Secretary, National Financial Reporting Authority (NFRA). While being in service in the Government, he instituted large scale reforms and policy frameworks in the economic and social sectors. He is also Government Nominee Director on the Board of EXIM Bank, Deposit Insurance and Credit Guarantee Corporation (DICGC) and International Financial Services Centres Authority (IFSCA), Payments Regulatory Board (PRB) of IFSCA, and Online Gaming Authority of India (OGAI).

Shri Sanjeev Prakash, RBI Nominee Director

Shri Sanjeev Prakash, aged 53 years, was appointed as RBI Nominee Director on the Board of the Bank



w.e.f 14.07.2023. He joined Reserve Bank of India in 1998. He holds a Bachelor's degree in Engineering and Certified Associate of Indian Institute of Bankers (CAIIB) & Financial Risk Manager (FRM) qualifications. Over the past 28 years in Reserve Bank, Shri Sanjeev Prakash has worked at various Regional Offices and the Bank's Central Office in Mumbai. His main areas of work in the Bank include supervision of banks, non-banks & financial conglomerates; Human Resources Management; Information Technology & Project implementation. Shri Sanjeev Prakash has also served as Executive Assistant to Deputy Governors. He was briefly deputed to the Financial Stability Institute at the Bank for International Settlements (BIS), Basel, Switzerland where he worked on identification of Global Systemically Important Banks. At present, Shri Sanjeev Prakash is working as Chief General Manager in the Department of Currency Management at Bank's Central Office in Mumbai. As part of policy making initiatives for efficient currency management operations, he is mainly responsible for facilitating exchange of currency and distribution of coins, disposal of soiled notes, smooth operations of currency chests and forged note vigilance. He is also serving as a Director on the Board of Bharatiya Reserve Bank Note Mudran Pvt Ltd (BRBNMPL) w.e.f October 24, 2024.

Shri Praveen Kumar, Shareholder Director

Shri Praveen Kumar aged 62, is having more than 36 years of experience in various areas such as Insurance & Banking, Marketing, Risk Management, Administration and Human Resources etc., worked in various capacities in the Branches/ Offices of Life Insurance Corporation of India, LIC Housing Finance Ltd and LIC Cards Services Ltd. Previously, he was holding the position of Chief Executive and Director of LIC Cards Services Limited. He joined as Director of Bank of Maharashtra on 30.06.2024.

Shri Prasenjeet Shrikrishna Fadnavis, Shareholder Director

Mr. Prasenjeet Shrikrishna Fadnavis aged 53 years, is a technocrat with qualifications in Computer Science and Law, and over three decades of experience across telecom, banking, cyber laws, education, and rural development. Currently, He holds the position of Executive Director - Corporate Relations at Dr. D. Y. Patil Business School, Pune. He is also associated with leading educational institutions, including Savitribai Phule Pune University and Yashwantrao Chavan Maharashtra Open University. He is also a Director in SPPU Edutech Foundation and Designated Partner in Swaroop Infra and Services LLP and Ayush Global Medicare LLP.

Requirements) Regulations, 2015. The said Code of Conduct is available on the Bank's website <https://bankofmaharashtra.bank.in/policies>. All the Board Members of the Bank have affirmed the compliance of the code.

2.6 Confirmation by the Board with respect to Independence of Independent Directors:

Based on the disclosures received from all the Independent Directors, the Board opined that all the Independent Directors fulfilled the criteria of independence as specified in Companies Act, 2013 as well as in SEBI (LODR) Regulations, 2015 and are independent of the management.

2.7 Separate meeting of Independent Directors:

In terms of SEBI (LODR) Regulations, 2015, the Bank has conducted a separate meeting of Independent Directors during the financial year 2025-26 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Bank management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The meeting was attended by all Independent Directors of the Bank.

The Committee met 01 time during the year as under.

30.03.2026

Apart from above, in the absence of sufficient number of Independent Directors, a separate meeting of Non-Executive Directors has been conducted to discuss the aforementioned matters separately as under:

13.01.2026

2.8 Performance Evaluation of Board Members:

The performance evaluation of Whole Time Directors is carried out by Board in the absence of Committee of Board for performance Evaluation, on the basis of guidelines prescribed by Government of India without the presence of Whole Time Directors. Further, Performance Evaluation of Shareholder Directors is being done by Board of Directors on annual basis, without the presence of concerned Shareholder Director.

2.9 The Bank has the familiarization programme for its Directors with regard to their roles, rights and responsibilities in the Bank. The details of familiarization/ training programmes attended by the Directors of the Bank during the financial year 2025-26 are available on the Bank's website https://bankofmaharashtra.bank.in/corporate_governance

2.10 None of the Directors of the Bank has any relationships inter-se.

2.11 In view of DFS guidelines, Bank has carried out Performance evaluation of its Board including its Directors through external agency also for FY 2025-26.

2.5 Code of Conduct:

The Code of Conduct for Board of Directors and Senior Management Personnel of the Bank has been approved by the Board of Directors in compliance with SEBI (Listing Obligations and Disclosure



3

General Meeting conducted in the Financial Year:

The 22nd Annual General Meeting of the shareholders of the Bank was held on the 30th June, 2025 at Head office of Bank through Video Conferencing / Other Audio-Visual Means (OAVM), where following Directors attended the meeting.

Sr.No.	Name of the Director	Designation
1	Shri Nidhu Saxena	Managing Director & CEO
2	Shri Asheesh Pandey	Executive Director
3	Shri Rohit Rishi	Executive Director
4	Shri Praveen Kumar	Shareholder Director

Bank has also conducted an Extra-ordinary General Meeting of the Shareholders on 23rd March, 2026 at Corporate Office, Pune through Video Conferencing / Other Audio-Visual Means (OAVM), where following Directors attended the meeting :

Sr.No.	Name of the Director	Designation
1	Shri Nidhu Saxena	Managing Director & CEO
2	Shri Prabhat Kiran	Executive Director
3	Shri Praveen Kumar	Shareholder Director

4

Changes in the Senior Management:

The following are the changes in the Senior Management/ Key Managerial Personnel in the FY 2025-26:

Sr. No.	Name	Reason of Change	Date of change
1.	Smt. Chitra Datar	Superannuation	30.04.2025
2.	Shri Vishal Sethia	Appointed as Company Secretary	12.05.2025
3.	Shri Kaushal Vijaykumar Sampat	Appointed as General Manager	12.05.2025
4	Shri Divesh Dinkar	Completion of tenure as CCO	31.05.2025
5.	Shri Sankpal Dinkar Baburao	Elevation as Chief General Manager	01.06.2025
6.	Shri Vijay Prakash Jai Prakash Srivastava	Elevation as Chief General Manager	01.06.2025

7.	Ms. Aparna Vidhyadhar Joglekar	Elevation as Chief General Manager	01.06.2025
8.	Shri Chandrashekhar Bhojraj Singh	Elevation as General Manager	01.06.2025
9.	Shri Abhijit Malin Kumar Chanda	Elevation as General Manager	01.06.2025
10.	Shri Vivek Kumar Dhawan	Elevation as General Manager	01.06.2025
11.	Shri Sunil Dhoot	Appointed as Chief Financial Officer	01.06.2025
12.	Smt Uma Vedula	Appointed as CCO	01.06.2025
13.	Shri Devesh Verma	Appointment as General Manager	04.08.2025

5

Board Meetings:

The Board of Bank meets at regular intervals to discuss and decide Bank's business policy and strategy apart from other businesses. The Board oversees implementation of business policies for achieving its objectives. The Board has constituted various committees/sub-committees to facilitate the smooth and efficient flow in decision-making process.

The meetings of the Board of Directors are generally held at the Bank's Head Office / Corporate Office at Pune. Directors are also provided with video conferencing facility so as to participate in Board / Committee meetings.

During the Financial Year 2025-26, 16 meetings of Board of Directors were held on the following dates as against minimum of 6 meetings prescribed under Clause 12 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and minimum of 04 (four) meetings stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

25.04.2025	12.05.2025	06.06.2025	26.06.2025
15.07.2025	29.07.2025	03.09.2025	04.09.2025
23.09.2025	14.10.2025	05.12.2025	24.12.2025
13.01.2026	23.02.2026	09.03.2026	27.03.2026



The details of attendance of the Directors at the aforesaid Board Meetings held during their respective tenure is given as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	16	16
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	06	05
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	09	09
Shri Rohit Rishi	01.04.2025 to 03.02.2026	13	13
Dr. Abhijit Phukon	01.04.2025 to 31.03.2026	16	16
Shri Sanjeev Prakash	01.04.2025 to 31.03.2026	16	16
Shri Praveen Kumar	01.04.2025 to 31.03.2026	16	16
Shri Prasenjeet Fadnavis	24.03.2026 to 31.03.2026	01	01

6

Committees of Board:

The Board of Bank has constituted various committees/ sub committees as per the guidelines of Government of India, Reserve Bank of India and SEBI (LODR) Regulations, 2015. The Board has delegated powers to its sub-committees in different functional areas with a view to ensure effective decision making, monitoring and focus on critical areas. Details of the various committees of the board are as under:

6.1 Management Committee:

The Management Committee (MC) of the Board is constituted as per the provisions of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970. Functions and duties of the Management Committee are as under:

- Sanction of credit and investment proposals,
- Sanction of loan, compromise/ write off proposals,
- Approve proposals relating to acquiring of premises/quarters and other procurements,
- Any other matter referred by the Board.

The Committee met 24 times during the period under review on the following dates:

07.04.2025	25.04.2025	28.05.2025	09.06.2025
19.06.2025	24.06.2025	11.07.2025	29.07.2025
08.08.2025	22.08.2025	03.09.2025	23.09.2025
29.09.2025	14.10.2025	23.10.2025	05.12.2025
15.12.2025	23.12.2025	29.12.2025	27.01.2026
17.02.2026	09.03.2026	16.03.2026	25.03.2026

The details of attendance of the Directors at the aforesaid meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	24	24
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	09	09
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	13	13
Shri Rohit Rishi	01.04.2025 to 03.02.2026	20	19
Shri Sanjeev Prakash	01.04.2025 to 31.03.2026	24	24
Shri Praveen Kumar	30.09.2025 to 27.03.2026	11	11

The composition of the Committee as on 31st March, 2026 is as under:

- Shri Nidhu Saxena Chairman
- Shri Prabhat Kiran Member
- Shri Sanjeev Prakash Member
- Shri Prasenjeet Fadnavis Member

6.2 Audit Committee of the Board:

Pursuant to the directives of Reserve Bank of India and Regulation 18 of SEBI (LODR) Regulations, 2015, Audit Committee of Board of Directors (ACB) is constituted. The delegated functions of the Committee are as under:

A. The role of the audit committee shall include the following:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;



- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report
 - (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) Scrutiny of inter-corporate loans and investments;
 - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) Evaluation of internal financial controls and risk management systems;
 - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) Discussion with internal auditors of any significant findings and follow up there on;
 - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) To review the functioning of the whistle blower mechanism;
 - (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- B. The audit committee shall mandatorily review the following information:**
- (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (3) Internal audit reports relating to internal control weaknesses; and
 - (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



(5) Statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Because of insufficient number of Independent Directors on the board of the Bank, Bank could not constitute the Audit Committee in the first three quarters. Therefore, Bank has invoked Para 14A of Nationalized Banks (Management & Miscellaneous Provisions) Act, 1970 and kept the agendas of the said committee before Board.

During the year, the ACB met 2 times and the dates of the meetings are as under:

27.03.2026	30.03.2026
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The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Praveen Kumar	01.04.2025 to 31.03.2026	2	2
Shri Sanjeev Prakash	01.04.2025 to 31.03.2026	2	2
Shri Prasenjeet Fadnavis	24.03.2026 to 31.03.2026	2	2

Mr. Vishal Sethia, Company Secretary, acts as the Secretary to ACB.

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Praveen Kumar Chairman
- ii. Shri Sanjeev Prakash Member
- iii. Shri Prasenjeet Fadnavis Member

Invitee:

Shri Prabhat Kiran

6.3 Risk Management Committee of the Board:

The Risk Management Committee of the Board is constituted as per the guidelines issued by Reserve Bank of India and Regulation 21 of SEBI (LODR) Regulations, 2015. The Committee devise the policies and strategies for Integrated Risk Management containing various risk exposures of the Bank, framework for identification of internal and external risks and to monitor and oversee implementation of the risk management policy etc.,

The roles, responsibilities and terms of Risk Management Committee are as under:

- (1) To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Because of insufficient number of Independent Directors on the Board of the Bank, Bank could not constitute the Risk Management Committee in the first three quarters. Therefore, Bank has invoked Para 14A of Nationalized Banks (Management & Miscellaneous Provisions) Act, 1970 and kept the agendas of the said committee before Board.

The Committee met 01 time during the year as under :

30.03.2026

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	01	01
Shri Praveen Kumar	01.04.2025 to 31.03.2026	01	01
Shri Prasenjeet Fadnavis	24.03.2026 to 31.03.2026	01	01



The composition of the Committee as on 31st March, 2026 is as under:

- | | |
|-----------------------------|----------|
| i. Shri Prasenjeet Fadnavis | Chairman |
| ii. Shri Prabhat Kiran | Member |
| iii. Shri Praveen Kumar | Member |

6.4 Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has been constituted in terms of Regulation 20 of SEBI (LODR) Regulations, 2015 to oversee the grievances / redressal of Shareholders/ Investors of the Bank, and other investor related matters.

The Committee met 01 time during the year as under:

23.12.2025

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	01	01
Shri Rohit Rishi	01.04.2025 to 03.02.2026	01	01
Shri Praveen Kumar	01.04.2025 to 31.03.2026	01	01

As on 31.03.2026, Committee could not be constituted due to lack of requisite numbers of Independent Directors on Board of the Bank.

The position of complaints in respect of Shareholders received and resolved during the year is as under:

Number of complaints pending as on 01.04.2025	0
Number of complaints received during the year	11
Number of complaints resolved during the year	11
Number of complaints pending as on 31.03.2026	0

Mr. Vishal Sethia, Company Secretary has been designated as the Compliance Officer of the Bank in respect of compliance to the Stock exchanges and investor grievances of the Bank.

6.5 Share Transfer Committee:

Besides the Stakeholders' Relationship Committee, the Board has formed "Share Transfer Committee" to approve/ note applications of transfer, transmission and name deletion etc., in respect of shares. The

Committee consist of four Directors as its members.

The meeting of the Share Transfer Committee could not be held during the year as there was no specific agenda in this regard.

The composition of the Committee as on 31st March, 2026 is as under :

- | | |
|------------------------------|----------|
| i. Shri Nidhu Saxena | Chairman |
| ii. Shri Prabhat Kiran | Member |
| iii. Shri Praveen Kumar | Member |
| iv. Shri Prasenjeet Fadnavis | Member |

6.6 Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds:

This Committee has been constituted as per RBI, Government of India and SEBI guidelines. This Committee undertakes the process of due diligence to determine the 'fit and proper' status of the persons to be elected as Directors under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

The Committee met 01 time during the year as under:

09.03.2026

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	01	01
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	01	01
Shri Praveen Kumar	01.04.2025 to 31.03.2026	01	01

As on 31.03.2026 committee could not be constituted due to lack of quorum.

6.7 Directors' Promotion Committee:

A Committee of Directors consisting Managing Director and CEO, the nominee Directors of Government of India and Reserve Bank of India has been formed for dealing with the promotions at senior level. The Committee deals with review of vigilance disciplinary cases and departmental enquiries, for which the Executive Directors are also associated with this committee.

The Committee met 04 times during the year as under:

05.06.2025	23.09.2025	24.12.2025	09.03.2026
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The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	04	04
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	02	02
Shri Rohit Rishi	01.04.2025 to 03.02.2026	03	02
Shri Sanjeev Prakash	01.04.2025 to 31.03.2026	04	04
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	04	04

The composition of the Committee as on 31st March, 2026 is as under:

- Shri Nidhu Saxena Chairman
- Shri Prabhat Kiran Member
- Dr Abhijit Phukon Member
- Shri Sanjeev Prakash Member

6.8 Customer Service Committee:

The Customer Service Committees of the Board is constituted as per RBI guidelines. The Committee review a feed-back on quality of customer service in the Bank and to have innovative measures for enhancing the quality of customer service by bringing about on-going improvements in the systems and procedures of the Bank.

The Committee met 04 times during the year as under:

26.06.2025	22.09.2025	23.12.2025	09.03.2026
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The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	04	04
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	02	02
Shri Rohit Rishi	01.04.2025 to 03.02.2026	03	03
Shri Praveen Kumar	04.10.2025 to 31.03.2026	01	01

The composition of the Committee as on 31st March, 2026 is as under:

- Shri Nidhu Saxena Chairman
- Shri Prabhat Kiran Member
- Shri Praveen Kumar Member
- Shri Prasenjeet Fadnavis Member

Invitee:

- Two Outside experts
- Internal Ombudsman

Bank has also invited Customers in meeting of Customer Service Committee for their feedback in meeting dated 09.03.2026.

6.9 IT Strategy Committee:

The IT Strategy Committee of the Board has been constituted as per RBI guidelines. The meeting of committee is also attended by 03 outside IT Experts. The Committee deal with all aspects of IT Governance including choosing the right IT strategy and monitoring implementation of all strategic IT plans, Cyber Security etc.,

The Committee met 06 times during the year as under:

05.06.2025	30.06.2025	29.07.2025	22.09.2025
05.12.2025	09.03.2026		

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	06	05
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	04	04
Shri Rohit Rishi	01.04.2025 to 03.02.2026	05	05
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	06	06
Shri Praveen Kumar	01.04.2025 to 31.03.2026	06	06

As on 31.03.2026 committee could not be constituted due to lack of quorum.

6.10 Credit Approval Committee:

The Credit Approval Committee of the Board is constituted on 10th February 2012 following the amendment to Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970. The



Committee is vested with the powers of the Board with regard to credit proposals up to Rs. 300.00 crore for individual, Rs. 600.00 crore for group exposure and loan compromise / write off proposals as delegated by the Board. In terms of the provisions, the constitution of the Committee is as follows.

- i. Managing Director & CEO
- ii. Executive Directors
- iii. Chief Risk Officer
- iv. CGM / General Manager / Vertical Head, Financial Management & Accounts
- v. CGM / General Manager / Vertical Head (Corporate Credit above Rs. 250 Crores)
- vi. CGM / General Manager / Vertical Head (Corporate Credit up to Rs. 250 Crores /MSME/ Retail Credit / Agriculture)
- vii. CGM / General Manager / Vertical Head (Recovery & Legal Services)

The Committee met 27 times during the year on the dates given below:

Sr. No.	Date	Sr. No.	Date No.	Sr. No.	Date No.
1	07.04.2025	11	11.08.2025	21	31.12.2025
2	24.04.2025	12	30.08.2025	22	23.01.2026
3	17.05.2025	13	10.09.2025	23	07.02.2026
4	31.05.2025	14	23.09.2025	24	21.02.2026
5	09.06.2025	15	18.10.2025	25	13.03.2026
6	27.06.2025	16	01.11.2025	26	18.03.2026
7	11.07.2025	17	27.11.2025	27	25.03.2026
8	22.07.2025	18	08.12.2025		
9	01.08.2025	19	17.12.2025		
10	02.08.2025	20	29.12.2025		

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	27	27
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	11	11
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	14	14
Shri Rohit Rishi	01.04.2025 to 03.02.2026	22	22

The composition of Committee as on 31st March, 2026, is as under:

- i. Shri Nidhu Saxena - Chairman
- ii. Shri Prabhat Kiran - Member

The meetings were also attended by the following executives:

- i. Chief Risk Officer
- ii. CGM / General Manager / Vertical Head, Financial Management & Accounts
- iii. CGM / General Manager / Vertical Head (Corporate Credit above Rs.250 Crores)
- iv. CGM / General Manager / Vertical Head (Corporate Credit up to Rs.250 Crores /MSME/ Retail Credit / Agriculture)*
- v. CGM / General Manager / Vertical Head (Recovery & Legal Services)*

Note* : In case their proposal is placed before committee.

6.11 Steering Committee of Board on HR:

As per the guidelines of Government of India, the Committee is constituted to discuss various matters/ issues related to Human Resources.

The Committee met 04 times during the year as under:

05.06.2025	22.09.2025	24.12.2025	09.03.2026
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The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	04	04
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	02	02
Shri Rohit Rishi	01.04.2025 to 03.02.2026	03	03
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	04	03

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Nidhu Saxena - Chairman
- ii. Shri Prabhat Kiran - Member
- iii. Dr. Abhijit Phukon - Member
- Invitee - Two outside experts



6.12 Committee of Board for monitoring NPA Recovery:

As per the guidelines of Government of India, the Committee is constituted to review and monitor NPA Recovery in the Bank provides oversight on collection system and recovery of loans & advances and monitors recovery performance in large value NPA accounts.

The Committee met 04 times during the year as under:

05.06.2025	22.09.2025	24.12.2025	09.03.2026
------------	------------	------------	------------

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	04	04
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	02	02
Shri Rohit Rishi	01.04.2025 to 03.02.2026	03	03
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	04	03

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Nidhu Saxena - Chairman
- ii. Shri Prabhat Kiran - Member
- iii. Dr Abhijit Phukon - Member

6.13 Committee to monitor and review the progress of financial inclusion schemes of the Government of India:

The Committee monitor and review the progress of financial inclusion schemes of the Government of India.

The Committee met 04 times during the year as under:

05.06.2025	22.09.2025	24.12.2025	09.03.2026
------------	------------	------------	------------

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Prabhat Kiran	24.11.2025 to 31.03.2026	02	02
Shri Asheesh Pandey	01.04.2025 to 30.09.2025	02	02

Shri Rohit Rishi	01.04.2025 to 03.02.2026	03	03
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	04	03
Shri Praveen Kumar	30.09.2025 to 31.03.2026	02	02

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Prabhat Kiran - Chairman
 - ii. Dr Abhijit Phukon - Member
 - iii. Shri Praveen Kumar - Member
 - iv. Shri Prasenjeet Shrikrishna Fadnavis - Member
- Invitee - CGM/GM Financial Inclusion

6.14 Committee for identification of Wilful defaulters:

This Committee is constituted as per RBI guidelines with three Directors as its members. The Committee looks after the wilful default cases and identify and declare the wilful defaulters of the Bank.

The Committee met 01 time during the year as under:

05.06.2025

The details of attendance of the Directors at the aforesaid Committee meetings are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Nidhu Saxena	01.04.2025 to 31.03.2026	01	01
Dr Abhijit Phukon	01.04.2025 to 31.03.2026	01	01
Shri Praveen Kumar	04.10.2025 to 31.03.2026	00	00

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Nidhu Saxena - Chairman
- ii. Dr Abhijit Phukon - Member
- iii. Shri Praveen Kumar - Member

6.15 Committee for Performance Evaluation:

This Committee has been constituted as per Ministry of Finance communication no. F. No. 9/5/2009-IR dated 30.08.2019. The Committee undertakes the process of Performance Evaluation of Managing Director & CEO, Executive Directors, etc.

The meeting of the Committee for Performance Evaluation could not be held during the year due to lack of quorum and such Agendas were placed before Board.



6.16 Committee for considering appeals and reviews:

The Committee is constituted with three Directors as its members as per the guidelines of Government of India. This Committee deals with review of vigilance, non-vigilance disciplinary cases and departmental enquiries in line with Government of India guidelines.

No meeting of this Committee was held during the financial year 2025-26.

The composition of the Committee as on 31st March, 2026 is as under:

- i. Dr Abhijit Phukon - Chairman
- ii. Shri Praveen Kumar - Member
- iii. Shri Prasenjeet Fadnavis - Member

6.17 Nomination & Remuneration Committee:

This Committee is constituted as per RBI Master Circular dated 02.08.2019 and Government of India and SEBI guidelines. This Committee undertakes the process of due diligence to determine the 'fit and proper' status of the persons to be elected as Directors under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

The functions of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

4. Devising a policy on diversity of board of directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The meeting of the Nomination and Remuneration Committee could not be held during the year due to lack of quorum.

As on 31.03.2026, Committee could not be constituted due to lack of quorum.

6.18 Special Committee of the Board for Compromise:

This Committee is constituted as per RBI Master Circular dated 02.08.2019 and Government of India and SEBI guidelines.

No meeting of Special Committee of the Board for Compromise was held during the year.

The composition of the Committee as on 31st March, 2026 is as under:

- i. Shri Nidhu Saxena - Chairman
- ii. Shri Prabhat Kiran - Member
- iii. Dr. Abhijit Phukon - Member
- iv. Shri Sanjeev Prakash - Member
- v. Shri. Praveen Kumar - Member
- vi. Shri Prasenjeet Fadnavis - Member

6.19. Para 14A of Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970:

As per Para 14A of Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, where a nationalised Bank is required by law to do any act or thing, and if the Board is satisfied that quorum for such meeting of such Committee cannot be met on account of any vacancy in such, the Board may do that act or thing. Accordingly, the agenda of such committees, which were not constituted because of lack of quorum, were placed before Board during the financial year.



7

Other Committees:

There are also other Committees of executives viz., Top Management Committee (TMC), Asset Liability Management Committee (ALCO), Premises Committee, System & Procedure Committee, Investment Committee, Credit Committees and Audit Committee of Executives for reviewing functioning in various specific areas and giving operational directions/sanctions.

8

Remuneration of Directors:

The Bank is governed by the Banking Regulations Act, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970. The Bank does not pay any remuneration to the Non-Executive Directors apart from sitting fees as fixed by the Government of India and travel expenses, on actual basis. Sitting fees is paid only to Non-Executive Directors other than Nominee Directors.

The MD & CEO and Executive Directors (Whole Time Directors) are being paid remuneration by way of salary / incentive as per rules framed by the Govt. of India.

A) The details of salaries paid to MD & CEO and Executive Directors during the year 2025-26 are as under:

[Rs in Lakhs]

Name & Designation	Remuneration	Performance Linked Incentive	PL Encashment	Total
Shri Nidhu Saxena Managing Director & CEO	40.36	24.83	0.00	65.19
Shri Prabhat Kiran Executive Director	14.98	0.00	0.00	14.98
Shri Asheesh Pandey	19.55	24.42	0.00	43.97
Shri Rohit Rishi	46.32	26.69	36.57	109.58

B) Sitting fees:

In terms of Department of Financial Services (DFS) notification dated 18 January 2019, the sitting fees payable to Non Executive Directors (other than Nominee Directors) for attending meetings of the Board and its Sub Committees were as under:

- (a) Board meeting: Rs. 40,000/- per meeting
- (b) Committee meeting: Rs. 20,000/- per meeting
- (c) Chairing Board meeting: Rs. 10,000/- per meeting in addition to (a).
- (d) Chairing Committee meeting: Rs, 5,000/- per meeting in addition to (b).

In terms of DFS notification dated 28 October 2025, the Board of the Bank revised the sitting fees payable to Non Executive Directors w.e.f. date of the notification (other than Nominee Directors) as under:

- (a) Board meeting: Rs. 60,000/- per meeting
- (b) Committee meeting: Rs. 30,000/- per meeting
- (c) Chairing Board meeting: Rs. 15,000/- per meeting in addition to (a).
- (d) Chairing Committee meeting: Rs, 7,500/- per meeting in addition to (b).

Further, pursuant to the above DFS notification dated 28 October 2025, the annual cap of Rs.15.00 lakh on total sitting fees payable to a Director has been removed.

It is to note that no sitting fee is paid to Whole Time Directors and Director representing Government of India and Director representing Reserve Bank of India

The total Sitting Fees paid to the Non-Executive Directors during the year 2025-26 is as under:

Sr.No.	Name of the Director	Amount Paid (Rs.)
01	Shri Praveen Kumar	16,12,500.00
02	Shri Prasenjeet Fadnavis	1,95,000.00
	TOTAL	18,07,500.00

Further there are two external experts in Steering Committee of the Board on HR and sitting fees of Rs.80,000/- was paid to each of them for meetings attended by them on 05.06.2025, 22.09.2025, 24.12.2025 and 09.03.2026. Similarly, there are two external experts in Customer Service Committee of the Board and sitting fees of Rs. 30000/- was paid to each of them for attending meetings on 26.06.2025, 22.09.2025, 23.12.2025 and 09.03.2026.



9

General Body Meetings:

9.1 Details of General Body Meetings of shareholders held during the last three financial years are given below:

Particulars	Date & Time	Venue / Deemed Venue	Resolutions passed
Twentieth Annual General Meeting	At 11.00 a.m. on 9 th June, 2023 through VC / OAVM	Head office of Bank located at Pune	<ul style="list-style-type: none"> i. Adoption of Audited Annual accounts of Bank for the year 2022-23 (Ordinary Resolution) ii. Declaration of dividend on the equity share capital of the bank (Ordinary Resolution) iii. To raise capital through FPO/ Right issue/ QIP/ Preferential issue etc., (Special Resolution). iv. Appointment of Shri Parshant Kumar Goyal as the Non-Executive Director of the Bank under Section 9 (3) (b) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Notification Ref [eF.No.6/2/ 2022-BO.I dated 15.12.2022 issued by Department of Financial Services, Ministry of Finance] w.e.f. 15th December 2022 (Special Resolution).
Twenty First Annual General Meeting	At 11.00 a.m. on 12th June, 2024 through VC / OAVM	Head office of Bank located at Pune	<ul style="list-style-type: none"> i. Adoption of Audited Annual accounts of Bank for the year 2023-24 (Ordinary Resolution) ii. Declaration of dividend on the equity share capital of the bank (Ordinary Resolution) iii. To raise capital through FPO/ Right issue/ QIP/ Preferential issue etc. (Special Resolution). iv. To seek approval of shareholders for appointment of Shri Sanjeev Prakash as RBI nominee director w.e.f. 14.07.2023 (ordinary Resolution) v. To seek approval of shareholders for appointment of Shri Abhijeet Phukon as Government Nominee director w.e.f. 25.10.2023 (ordinary Resolution) vi. To seek approval of shareholders for appointment of Shri Rohit Rishi as Executive Director w.e.f. 01.11.2023 (ordinary Resolution) vii. To seek approval of shareholders for appointment of Shri Nidhu Saxena as Managing Director & CEO w.e.f. 27.03.2024 (ordinary Resolution) viii. To conduct election of one shareholder Director of the Bank in the vacancy to be caused due to the end of the tenure of Shri Rakesh Kumar (Ordinary)
Twenty Second Annual General Meeting	At 11.00 a.m. on 30 th June, 2025 through VC / OAVM	Head office of Bank located at Pune	<ul style="list-style-type: none"> i. Adoption of Audited Annual accounts of Bank for the year 2024-25 (Ordinary Resolution) ii. Declaration of dividend on the equity share capital of the bank (Ordinary Resolution) iii. To raise capital through FPO/ Right issue/ QIP/ Preferential issue etc., (Special Resolution). iv. To seek approval of appointment of M/s Joshi & Joshi, Practicing Company Secretary as Secretarial Auditor of the Bank for a term of 5 consecutive years from FY 2025-26 to 2029-30 (Ordinary Resolution) v. To conduct Election of One Director from Shareholders other than the Central Government. (Ordinary Resolution)



Extraordinary General Meeting	At 11.00 a.m. on 23 rd March, 2026 through VC / OAVM	Corporate office of Bank located at Pune	i. To approve the appointment of Shri Prabhat Kiran as Executive Director of the Bank (Ordinary) ii. To conduct Election of One Shareholder Director (Ordinary Resolution)
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9.2 The Ministry of Finance, Government of India sends their authorized representative to attend the General Meetings of the Bank from time to time.

Corporate Compliance & Listing Centre (the 'Listing Centre') and NSE Electronic Application Processing System (NEAPS) for dissemination.

10

Postal Ballot:

10.1 During the year under review, the Bank has not conducted postal ballot process.

10.2 Details of Proposed Postal Ballots:

No special resolution through Postal Ballot is proposed to be conducted on or before the ensuing Annual General Meeting.

11

Means of Communication:

The quarterly, half yearly and annual financial results of the Bank are duly approved by the Board and published in at least one national Daily in English and one local daily in Marathi as per the statutory requirements of SEBI (LODR) Regulations, 2015. In addition to the statutory requirement as above Bank has also published the results in Hindi Daily. The financial results are also displayed on the Bank's website www.bankofmaharashtra.bank.in and submitted to the Stock Exchanges. Bank also organizes Press meets/ Analysts / Institutional Investor meets after announcing Bank's financial results. Press Releases and presentations made by the Bank are also displayed on the Bank's website.

During the year, quarterly /half yearly /annual results of the Bank were published in the following newspapers.

Period Ended	Name of the Newspaper		Date of publication
	English Edition	Marathi Edition	
June 2025	Economic Times	Sakal	16.07.2025
September 2025	Economic Times	Sakal	15.10.2025
December 2025	Economic Times	Sakal	14.01.2026
March 2026	Financial Express	Sakal	21.04.2026

Channels of Communication with the investors:

All periodical compliance Filings like Shareholding pattern, Corporate Governance Report, Corporate announcements, media releases etc., are filed electronically on the BSE

12

General Shareholder Information:

12.1 Particulars of the Twenty Third (23rd) Annual General Meeting:

Financial Year	2025-26
Board Meeting for considering Annual Audited Accounts (Standalone & Consolidated) for Financial year ended 31 st March, 2026	20 th April 2026
Date, Time and Venue of Twenty Third AGM.	On 30 th June, 2026 at 11.00 a.m. (IST) through Video Conference or Other Audio Video Means

12.2 Payment of Dividend & Record date:

The Board of Directors of the Bank has recommended payment of final Dividend of Rs.1.20 per share (i.e.12%) on the paid-up share capital, for the financial year ended 31st March, 2026 on the paid-up share capital in addition to the Interim Dividend of Rs. 1.00 per share. The Bank has fixed Friday, 5th June, 2026 as the record date for payment of final dividend. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid within 30 days to the Members whose names appear in the Bank's Register of Members on record date.

12.3 Financial Calendar 2026-27 (Tentative):

Approval of Quarterly Results for period ending	Tentative Time
30 th June 2026	On or Before 14 th August 2026
30 th September 2026	On or Before 14 th November 2026
31 st December 2026	On or Before 14 th February 2027
31 st March 2027 (Annual)	On or Before 29 th May 2027



12.4 Details of listing of shares on Stock Exchanges:

The Bank's shares are listed on following Stock Exchanges:

Name of Stock Exchange	Scrip code
BSE Limited (BSE): Address: Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400001	532525
National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	MAHABANK
International Security Identification Number (ISIN):	INE457A01014

The annual listing fees for the financial year 2026-27 has been paid to the Stock Exchanges.

12.5 Per Share Data:

Particulars	31.03.2026	31.03.2025
Face Value (Rs.)	10/-	10/-
EPS (Rs.)	9.13	7.48
Dividend (%) (including interim dividend)	22%	15%
Book Value (Rs.)	39.36	33.65
Dividend Payout as % of net profit	24.20%	20.90%

12.6 The Bank has issued various bonds (Tier I and II) and Infra bonds from time to time. The details of outstanding Bonds along with their credit ratings as on 31.03.2026 are given as below:

Sr. No.	Series	Type	ISIN No.	Date of Allotment / Issue	Tenure (Months)	Amount (Rs in Cr)	Coupon Rate (in %)	Rating
1	III	Basel III AT I (Series-3)	INE457A08134	26.12.2022	Perpetual	880.00	8.74	Acuite AA (S) Infomeric AA (S)
2	II	Basel III AT I (Series-2)	INE457A08118	08.09.2022	Perpetual	710.00	8.74	Acuite AA (S) Infomeric AA (S)
3	I	Basel III AT I (Series-1)	INE457A08100	24.03.2022	Perpetual	290.00	8.75	Acuite AA (S) Infomeric AA (S)
4	V	Basel III Tier II (Series-5)	INE457A08126	07.12.2022	120	348.00	8.00	Acuite AA+ (S) Infomeric AA+ (S)
5	IV	Basel III Tier II (Series-4)	INE457A08092	21.10.2021	120	1000.00	7.86	CARE AA+ (S) Brickwork AA+ (S)
6	III	Basel III Tier II (Series-3)	INE457A08084	23.03.2021	120	100.00	8.00	Acuite AA+ (S) Brickwork AA+ (S)
7	II	Basel III Tier II (Series-2)	INE457A08076	11.02.2021	120	205.00	8.00	Acuite AA+ (S) Brickwork AA+ (S)
8	I	Basel III Tier II (Series-1)	INE457A08068	14.12.2020	120	200.70	7.75	Acuite AA+ (S) Brickwork AA+ (S)
9	VIII	Basel III Tier II (Series-8)	INE457A08167	04.07.2024	120	1000.00	7.89	CARE AA+ (S) ICRA AA+ (S)
10	I	Basel III Tier II	INE457A08035	27.06.2016	123	500.00	9.20	CARE AA+ (S) ICRA AA+ (S)
11	VI	Basel III Tier II (Series -6)	INE457A08142	18.09.2023	120	515.00	7.98	Acuite AA+ (S) Infomeric AA+ (S)
12	VII	Basel III Tier II (Series- 7)	INE457A08159	14.12.2023	120	259.00	7.99	Acuite AA+ (S) CARE AA+ (S)
13	I	LT INFRA BOND (Series 1)	INE457A08175	05.08.2024	120	811.00	7.80	CARE AA+ (S) ICRA AA+ (S)
14	II	LT INFRA BOND (Series 2)	INE457A08183	18.02.2025	120	1612.00	7.70	CARE AA+ (S) ICRA AA+ (S)



12.7 Share Transfer System and assistance to the Investors and Shareholders:

The Bank has appointed MCS Share Transfer Agent Limited a SEBI Registered Category I / II intermediary as its Registrars and Share Transfer Agent (RTA) with a mandate to process transfer of shares / bonds, dividend / interest payments, recording of shareholders' requests, solution of investors' grievances amongst other activities connected with the issue of shares / bonds. The investors may lodge their transfer deeds / requests / complaints at following address:

Registrar & Transfer Agent:

MCS Share Transfer Agent Limited,
(Unit: Bank of Maharashtra)
3B3 3rd Floor Gundecha Onclave
Kherani Road Sakinaka Andheri (E), Mumbai
Tel : 022-28516021-22
Website : www.mcsregistrars.com
Email: helpdeskmum@mcsregistrars.com
mparase@mcsregistrars.com

Investor Services Department of Bank:

Vishal Sethia
Company Secretary
Bank of Maharashtra,
Investor Services Department
134/1, Mont Claire, Baner Pashan Link Road,
Pashan, Pune- 411021
Tel: 020 71658139
Email: investor_services@bankofmaharashtra.bank.in

For privately placed Bonds, the Bank has also appointed Debenture Trustee as follows:

Name of the Debenture Trustee	Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited)
Address	GDA House, S.N.o 94/95, Plot No 85, Bhusari Colony (Right) Kothrud, Pune - 411038, Maharashtra, India.
Tel	020-25280081
Fax Number	020-25280275
E-mail	dt@gdatrustee.com

Name of the debenture Trustee	Axis Trustee Services Ltd
Address	Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India.
Tel	022- 62260054/50
E-mail	debenturetrustee@axistrustee.com

Name of the debenture Trustee	SBICAP Trustee Company Limited,
Address	4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai - 400020.
Tel	022- 43025566
E-mail	dt@sbicaptrustee.com

Name of the debenture Trustee	IDBI Trusteeship Services Limited.,
Address	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Tel	022 - 40807000
E-mail	itsl@idbitrustee.com

The Bank has Investor Services Department at its Corporate Office, Pune. The Shareholders may contact Company Secretary, Investor Services Department for any of their requests / complaints:

Vishal Sethia

**Company Secretary
Investor Services Department**

Bank of Maharashtra, Investor Services Department
134/1, Mont Claire, Baner Pashan Link Road,
Pashan, Pune - 411021
Tel: 020 71658139
Email: investor_services@bankofmaharashtra.bank.in

The aforesaid e-mail ID is exclusively designated for investors' complaints pursuant to Regulation 6(2)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

12.8 Distribution of shareholding:

The distribution of shareholding of Bank as on 31.03.2026 is as under:

Range	No.of Share holders	% to Total	No of Shares	% to Total
1 - 500	777196	86.22	75856873	0.9862
501 - 1000	56974	6.3205	46170981	0.6003
1001 - 2000	31255	3.4673	47658313	0.6196
2001 - 3000	11347	1.2588	29205674	0.3797
3001 - 4000	5973	0.6626	21168540	0.2752
4001 - 5000	4893	0.5428	23261692	0.3024
5001 - 10000	7654	0.8491	57998940	0.7541
10001 - 50000	5148	0.5711	103849610	1.3502
50001 - 100000	485	0.0538	34632390	0.4503
And Above	485	0.0537	7251751937	94.28
	901410	100	7691554950	100



12.9 Shareholding Pattern:

The shareholding pattern of the Bank as on 31.03.2026 and 31.03.2025 was as under:

Category of shareholder	As on 31.03.2026		As on 31.03.2025	
	No. of shares held	% to total holding	No. of shares held	% to total holding
Govt. of India	5661059630	73.60	6122627927	79.60
Resident Individuals	450267364	5.85	542998267	7.06
Insurance Companies	569602361	7.41	665231578	8.65
Banks/Financial Institutions	6187405	0.08	81747908	1.06
Alternate Investment Funds	10117863	0.13	4334549	0.06
Non Resident Individuals	19086581	0.25	15554757	0.20
Foreign Institutional Investors	426946168	5.55	132896471	1.73
Mutual Fund / UTI	482043297	6.27	69325325	0.90
Bodies Corporate	33505490	0.43	31613395	0.41
Others	32738791	0.43	25224773	0.33
Total	7691554950	100.00	7691554950	100.00

12.10 Dematerialisation of shares and Liquidity:

Shares of the Bank are traded compulsorily in Demat form only. The Bank has entered into agreements with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of the Bank's shares. The ISIN code allotted to the Bank's equity shares is INE457A01014. The Annual Custody fees for the financial year 2025-26 have been paid to the depositories as per SEBI guidelines.

Particulars of shares held by the shareholders of Bank as on 31.03.2026 are as under:

Category	No. of shareholders		No. of shares	
	Number of shareholders	Percentage	Number of shareholders	Percentage
Physical	40222	4.38	5704487	0.07
Demat:				
1. NSDL	230680	25.10	1723457350	22.41
2. CDSL*	648325	70.52	5962393113	77.52
Sub-total	879005	100.00	7685850463	100.00
Total	919227	100.00	7691554950	100.00

(* Including 5661059630 equity shares held by the Government of India which constitutes 73.60% of total shareholding)

12.11 Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI vide circular No. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 in supersession of SEBI circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

Sr.No.	Form	Purpose
1	Form ISR-1	To register/update PAN, KYC details
2	Form ISR-2	To Confirm Signature of securities holder by the Bank
3	Form ISR-3	Declaration Form for opting-out of Nomination
4	Form SH-13	Nomination Form
5	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on our website www.bankofmaharashtra.bank.in.

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank's RTA at below address at the earliest:

Details of the RTA:

MCS Share Transfer agent Limited,
(Unit: Bank of Maharashtra)

Address : 3B3 3rd Floor Gundecha Onclave,
Kherani Road, Sakinaka Andheri (E),
Mumbai - 400072

Phone : 022-28516021-22

E-mail : helpdesknum@mcsregistrars.com /
mparase@mcsregistrars.com

Website : www.mcsregistrars.com

Holding of shares in Electronic Form

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.



12.12 Dematerialization of Shares – Process:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).
- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is MCS Share Transfer Agent Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Bank promptly.

12.13 Benefits of Dematerialization of Shares:

- a) No threat of loss and wear and tear of share certificate;
- b) Easy and convenient way to hold securities;
- c) Immediate transfer of securities;
- d) Reduced paperwork for transfer of securities;
- e) Reduced transaction cost;
- f) Dividend directly credited to your Bank Account.

12.14 Consolidation of Folios:

In order to enable the Bank to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

12.15 Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a Practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of Bank. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Bank's shares are listed. The audit confirms that the total Listed Capital and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

12.16 National Electronic Clearing Services (NECS):

National Electronic Clearing Services (NECS) is a novel method of payment of dividend/ interest etc. where the amount due to the investor can be directly credited to his/ her Bank account. The Bank offers this service to its shareholders with an option to avail the facility for the direct credit of the dividend in their bank account. However, the Bank account of the shareholders should be in Centralized/ Core Banking Solution (CBS) branch of the Bank.

The NECS mandate form is enclosed to the AGM Notice, which may be sent to the Registrar and Share Transfer Agent (RTA) by the shareholders, who are holding shares in physical form. Shareholders holding their shares in dematerialized form may contact their respective Depository Participants for updating their bank account details.

12.17 Unpaid Dividends:

The Shareholders who have not encashed the dividend warrants for the financial year 2021-22, 2022-23, 2023-24, 2024-25 and interim dividend for FY 2025-26 may contact the RTAs / Bank on the above address to claim their unclaimed dividends and necessary assistance for the payment thereof.

In terms of Section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and Financial Institutions Laws (Amendment) Act 2006, (which has come into force from 16.10.2006), any amount of dividend which is transferred to unpaid dividend account and remains unpaid / unclaimed for a period of seven years from the date of such transfer shall be transferred to "Investor Education and Protection Fund" (IEPF) established under Section 125 of Companies Act, 2013.

In line with the above provisions, all such amounts of dividend remaining unpaid / unclaimed for the financial years till 2014-15 has been transferred to "Investor Education and Protection Fund".

The unclaimed dividend amount can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 and sending the physical



copy of the same duly signed (as per the specimen signature recorded with the Bank) along with the requisite documents enumerated in Form IEPF - 5 to the Bank at the Corporate Office, Pune. The IEPF Rules and the application Form IEPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the unclaimed dividend are available on the website of the Bank at www.bankofmaharashtra.bank.in as well as the website of MCA at www.iepf.gov.in.

12.18 Transfer of shares to Investor Education and Protection Fund (IEPF)

Pursuant to the amendment dated 1st August, 2025 to the provisions of Section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with Section 124 of the Companies Act, 2013 ("the Act"), and the amended Investor Education and Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), requiring all shares held in physical and dematerialized form, in respect of which dividend(s) has not been paid or claimed for 7 consecutive years or more to be transferred to the IEPF unless there is specific order of Court or Tribunal or Statutory Authority restraining any such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

Apropos, Bank has sent individual notices dated 31.03.2026 through emails and/or physical letters to the eligible shareholders whose shares are liable to be transferred to IEPF requesting them to their unclaimed dividend by writing to the Bank/ Registrar and Transfer Agent of the Bank viz., MCS Share Transfer Agent Limited.

The Bank has also uploaded complete details to the concerned shareholders whose shares are due for transfer to IEPF Demat Account on its website at www.bankofmaharashtra.bank.in. Bank has also published notice in the newspapers namely Financial Express (English Daily), Loksatta (Marathi Daily) and Jansatta (Hindi Daily) on 01st April, 2026. Further Bank has also filed an intimation on Stock Exchanges on the same.

In case, the dividends are not claimed by the said date, necessary steps will be initiated by the Bank to transfer shares held by Shareholders which are due for transfer to IEPF without further notice, in accordance with the Rules. No claim shall lie against the Bank in respect of the unclaimed dividend amount and shares so transferred to IEPF.

We request such shareholders to submit a claim in this regard on or before the last date i.e. **30th June, 2026**.

13

Other Disclosures:

- 13.1** Other than those in the normal course of banking business, the Bank has not entered into any materially significant related party transactions with its Promoters / Directors, Management, their subsidiaries, or relatives, etc. that may have potential conflict with the interests of the Bank at large. The Bank's policy on Related Party transactions is available on Bank's website i.e. <https://bankofmaharashtra.bank.in/policies> The Related Party Transactions are disclosed in the Notes on Accounts in compliance with RBI Guidelines in this regard.
- 13.2** During the year under review, the Bank has complied with all requirements regarding capital market related matters and no penalties were imposed nor were any strictures passed against the Bank by SEBI, Stock Exchanges or any other statutory authorities for non-compliance of any law, guidelines and directives or any matter related to Capital Market during last three years except the penalty imposed by the Reserve Bank of India on Bank which is disclosed in of Schedule 18 of the financial statements for FY 2025-26.
- 13.3** The Management Discussion and Analysis forms part of the Directors' Report.
- 13.4 CEO and CFO Certification:**

The Chief Executive Officer and the Chief Financial Officer of the Bank have given certification on financial reporting and internal controls of Bank for the financial year 2025-26 to the Board of Directors at its meeting held on 20th April, 2026 as required under regulation 17(8) of SEBI (LODR), Regulations, 2015.
- 13.5** Bank has in place Whistle Blower Policy based on Government of India Resolution on Public Interest Disclosure & Protection of Informer (PIDPI) and same is available on Bank's website i.e. <https://bankofmaharashtra.bank.in/policies> It is further stated that no employee has been denied access to the appropriate authorities.
- 13.6** Bank had framed Dividend Distribution Policy and same is available on Bank's website i.e. <https://bankofmaharashtra.bank.in/policies>
- 13.7** Bank had adopted Code of Conduct for its Directors and Senior Management and same is available on Bank's website i.e. <https://bankofmaharashtra.bank.in/policies>
- 13.8** Bank had formulated Material Subsidiary Policy and same is available on Bank's website i.e. <https://bankofmaharashtra.bank.in/policies> However, Bank does not have any material subsidiary at present.



13.9 Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable

13.10 Commodity price risk or foreign exchange risk and hedging activities:

Disclosure is provided in Schedule No. 18 - Notes to Accounts.

13.11 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Bank had utilized the funds raised during FY 2025-26 to improve the capital adequacy and fund its business growth.

13.12 The Certificate issued by Practicing Company Secretary in respect of compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

13.13 Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Nil

13.14 Secretarial Audit for Financial Year 2025-26:

M/s Joshi & Joshi Co. Practicing Company Secretaries, Pune, was appointed as the Secretarial Auditor to conduct Secretarial Audit of the Bank for the financial year ended March 31, 2026 as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm has carried out an independent assessment of the compliance of Banking Regulations, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and SEBI Listing Regulations as a part of the audit. The Secretarial Audit Report forms part of this Annual Report as an annexure to the Board's report.

13.15 Board Evaluation 2025-26:

Department of Financial Services (DFS) vide their letter no. eF.no. 14/1/2025-BO.I dated 11th September, 2025 has advised all Public Sector Banks (PSBs) to undertake evaluation of the Bank's Board and its Directors annually by engaging credible external agencies for such evaluations. It was also advised to place the process and outcome of the evaluation before the Board and submit the same to DFS. In view of the above guidelines, Department has engaged an external agency to conduct evaluation of Bank's Board and its Directors for the FY 2025-26. Report in this regard is held on record.

13.16 A Certificate from Company Secretary in practice that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or

continuing as directors by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority has been obtained by the Bank. The said is Certificate annexed to this report.

13.17 There was no such instance during FY 2025-26 wherein the Board has not accepted any recommendation of any of the Committees of the Board.

13.18 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors during the financial year 2025-26 are disclosed in Schedule 16 of the Standalone Financial Statements and Consolidated Financial Statements of Bank.

13.19 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details of number of complaints filed and disposed of during the year and pending as on 31st March, 2026 are given in the Directors' report.

13.20 Details of compliance with mandatory and non-mandatory requirements:

The Bank has duly complied with the requirements specified in Regulations 17 to 27 and Regulation 46 of the Listing Regulations to the extent applicable.

Bank is a Public Sector Undertaking under the administrative control of Ministry of Finance, the nomination / appointment of all categories of Directors on the Board of Bank are done by the Government of India in accordance with provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 except the appointment of Shareholder Director.

The Bank has adopted the below specified non-mandatory requirements in terms of Regulation 27(1) of SEBI Listing Regulations:

Sr. No.	Non-mandatory Requirements	Status of compliance
A.	The Board A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Board is chaired by MD & CEO of Bank as Bank in the absence of a non-executive Chairperson.



<p>B. Shareholder Rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.</p>	<p>The Quarterly/ Half yearly / Annual Financial Results of Bank are submitted to NSE & BSE & published in Newspapers and placed on Bank's website.</p>
<p>C. Modified opinion(s) in audit report The listed entity may move towards a regime of financial statements with unmodified audit opinion.</p>	<p>There is no qualification in the Auditors report of the Bank.</p>
<p>D. Separate posts of chairperson and chief executive officer The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer.</p>	<p>The Board is chaired by MD & CEO of Bank as Bank in the absence of a non-executive Chairperson</p>
<p>E. Reporting of Internal auditor The internal auditor may report directly to the audit committee.</p>	<p>General Manager (Inspection & Audit) directly reports to the Audit Committee of the Board.</p>

13.21 Green Initiatives in communication to the Shareholders:

The Ministry of Corporate Affairs, vide its communications No. 17/95/2011 CL-v/Cir No.17 dated 21.04.2011 and No. 18/95/2011, dated 29.04.2011 has allowed sending the communications to the shareholders by electronic mode, as matter of "Green Initiative". Falling in line with this, the Bank has sent letters/emails to the shareholders, requesting them to inform/ update their email Ids to enable the Bank to send the notices/ communications/ documents to the shareholders by electronic mode. The notices of the 23rd Annual General Meeting of the Shareholders of the Bank to be held on 30th June, 2026 are being sent to the shareholders only by electronic mode.

13.22 Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance as per Para E of Schedule V of SEBI (LODR), Regulations, 2015 is annexed with this Report.

Certificate / Declaration of the Managing Director and CEO

I declare that the Board has laid down the Code of Conduct for all Board Members and Senior Management Personnel of the Bank in compliance with SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015. The Code of Conduct is available on the website of the Bank.

I further declare that all Board members and Senior Management Personnel of the Bank have affirmed their compliance with the Code of Conduct during the year ended 31st March, 2026.

For Bank of Maharashtra

(Nidhu Saxena)
Managing Director and CEO

Date: 20.04.2026
Place: Pune



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Bank of Maharashtra

We have examined the Compliance of conditions of Corporate Governance by Bank of Maharashtra (hereinafter referred to as the “**The Bank**”), for the Financial Year ended on March 31, 2026, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management’s Responsibility

The compliance of conditions of Corporate Governance, is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Bank to ensure the compliance of the conditions of the Corporate Governance.

Auditor’s Responsibility

Our examination is limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Bank.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”) with the following observations:

- Number of Independent Directors were less than 50% of its total strength of Board members as required by SEBI (LODR) Regulations, 2015 and hence Composition of the Board is not as per the SEBI (LODR) Regulations, 2015;
- There is no Independent Woman Director on the Board of the Bank as required by SEBI (LODR) Regulations, 2015;
- Causal vacancy caused due to resignation of Shareholder Director, categorised as Independent Director, w.e.f. from July 07, 2025 was filled on March 27, 2026. As on March 31, 2026, Bank has appointed required number of Shareholder Directors on the Board as per Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970;
- Due to insufficient number of Independent Directors on the Board, Audit Committee could not be constituted during the year till March 27, 2026. After appointment of new Independent Director committee was constituted and meetings were held, however as per requirements of regulation 18 of SEBI (LODR) Regulations, 2015 minimum number of Committee meetings could not be held during the financial year.
- During the year the Nomination and Remuneration Committee (NRC) could not be constituted due to insufficient number of Independent Directors on the Board and hence no meeting of NRC was held during the year as per the requirements of Regulation 19 (3A) of SEBI (LODR) Regulations, 2015.
- During the year the Risk Management Committee could not be constituted till March 27, 2026. After appointment of new Independent Director committee was constituted and meeting was held before end of financial year.
- Stakeholders Relationship Committee (SRC) was constituted up to February 03, 2026. However due to insufficient number of Independent Directors on the Board of the Bank, the Committee could not be constituted as on end of the financial year.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

For Joshi & Joshi,
Company Secretaries,
UIN: P2009MH020200
PR. No. 7912/2026

Sd/-

Harshal R Joshi
Senior Partner
FCS: 9897 CoP: 10450
UDIN: F009897H000405908

Date: May 19, 2026
Place: Pune



CEO/CFO Certificate [Regulation 17(8)]

This is to certify that :

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2026 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year ended 31.03.2026 which are fraudulent, illegal or violative of Bank's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

(Sunil Dhoot)
Chief Financial Officer

(Nidhu Saxena)
Managing Director & CEO

Date: 20.04.2026
Place : Pune



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bank of Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures, received from the Directors of **Bank of Maharashtra** (hereinafter referred to as "**the Bank**"), produced before us, by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI (LODR) Regulations, 2015**").

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (hereinafter referred to as "**DIN**") status at the portal www.mca.gov.in, wherever applicable] as considered necessary and explanations furnished to us by, the Bank & its officers:

We hereby certify that none of the Directors, on the Board of the Bank, as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies/ listed entities by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No.	Name of Director	DIN*	Appointment Date
1.	Mr. Nidhu Saxena	09691292	March 27, 2024
2.	Mr. Prabhat Kiran	09853949	November 24, 2025
3.	Dr. Abhijit Phukon	Not Applicable	October 25, 2023
4.	Mr. Sanjeev Prakash	09528516	July 14, 2023
5.	Mr. Praveen Kumar	10119480	June 30, 2024
6.	Mr. Prasenjeet Fadnavis	08661603	March 24, 2026

*The Bank is not a company incorporated under the provisions of Companies Act, 1956 / 2013 and accordingly the provisions of Companies Act, 2013 do not apply to the Bank. Thus, it is not mandatory for the Directors on the Board of the Bank to obtain DIN, therefore, DIN is mentioned for the Directors who possess DIN issued by the Ministry of Corporate Affairs and for the Directors who do not possess DIN, 'Not Applicable' is mentioned hereinabove.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these documents, based on our verification. This certificate is neither an assurance as to the future viability of the Bank, nor of the efficiency or effectiveness, with which the management has conducted the affairs of the Bank.

For Joshi & Joshi,
Company Secretaries,
UIN: P2009MH020200
PR. No. 7912/2026

Sd/-

Harshal R Joshi
Senior Partner
FCS: 9897, CP: 10450
UDIN: F009897H000208535

Date: April 27, 2026
Place: Pune



Financial Statement



STANDALONE BALANCE SHEET AS ON MARCH 31, 2026

(Amount in ₹ thousand)

	Schedule	As on March 31, 2026 (Current year)	As on March 31, 2025 (Previous year)
CAPITAL AND LIABILITIES			
Capital	1	7691,55,50	7691,55,50
Reserves & Surplus	2	25416,26,09	20797,70,81
Deposits	3	350564,37,39	307142,60,51
Borrowings	4	35233,57,55	23852,51,50
Other Liabilities & Provisions	5	8456,96,93	9657,77,14
TOTAL		427362,73,46	369142,15,46
ASSETS			
Cash and Balances with Reserve Bank of India	6	26645,30,97	37992,99,37
Balances with Banks, Money at call & short notice	7	1100,23,61	4201,87,42
Investments	8	101480,16,72	82004,79,08
Advances	9	288104,30,21	236083,79,53
Fixed Assets	10	2961,76,73	2915,58,69
Other Assets	11	7070,95,22	5943,11,37
TOTAL		427362,73,46	369142,15,46
Contingent Liabilities	12	43562,19,24	40941,14,23
Bills for Collection		7193,48,18	6972,38,60
Significant accounting policies	17		
Notes to Accounts	18		

The Schedules 1 to 18 form an integral part of the Financial Statements.

PRASENJEET FADNAVIS DIRECTOR	PRAVEEN KUMAR DIRECTOR	SANJEEV PRAKASH DIRECTOR	Dr. ABHIJIT PHUKON DIRECTOR
SUSHANTA KUMAR MOHANTY EXECUTIVE DIRECTOR	PRABHAT KIRAN EXECUTIVE DIRECTOR	NIDHU SAXENA MANAGING DIRECTOR & CEO	
NITESH KUMAR JAIN ASST. GENERAL MANAGER, FM&A	KEYUR TALATI ASST. GENERAL MANAGER, FM&A	SUNIL DHOOT CHIEF FINANCIAL OFFICER	
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For M/s. G D Apte & Co. Chartered Accountants FRN – 100515W CA C M Dixit Partner Membership No. : 017532 UDIN: 26017532CZPHSA4265	For M/s. Manubhai & Shah LLP Chartered Accountants FRN – 106041W/ W100136 CA Vitesh D. Gandhi Partner Membership No. : 110248 UDIN: 26110248ASJPHX4461	For M/s. Sagar & Associates Chartered Accountants FRN – 003510S CA D. Manohar Partner Membership No. : 029644 UDIN:26029644IVILKV8957	For M/s. S. Singhal & Co. Chartered Accountants FRN – 001526C CA Mukesh Kumar Khandelwal Partner Membership No. : 074661 UDIN:26074661FPGZFT2758
Place: Pune Date: April 20, 2026			



STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ thousand)

	Schedule	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. INCOME			
Interest earned	13	29281,64,24	24947,45,17
Other Income	14	3540,88,90	3454,17,31
TOTAL		32822,53,14	28401,62,48
II. EXPENDITURE			
Interest expended	15	15617,57,67	13281,88,09
Operating Expenses	16	6379,13,13	5800,71,49
Provisions & contingencies		3806,50,53	3799,24,31
TOTAL		25803,21,33	22881,83,89
PROFIT/LOSS			
Net Profit for the year		7019,31,81	5519,78,59
Add: Profit brought forward		6228,21,95	3502,10,97
TOTAL		13247,53,76	9021,89,56
III. APPROPRIATIONS			
Transfer to Statutory Reserve		1754,82,95	1379,94,65
Transfer to Capital Reserve		87,79,55	44,99,64
Transfer to Revenue Reserve		-	-
Transfer to Special Reserve		-	-
Transfer to Investment Fluctuation Reserve		450,00,00	215,00,00
Transfer to Investment Reserve		-	-
Proposed dividend (Equity)		1692,14,21	1153,73,32
Balance carried over to Balance Sheet		9262,77,05	6228,21,95
TOTAL		13247,53,76	9021,89,56
Earning per share (Basic & Diluted) (Rupees)		9.13	7.48

PRASENJEET FADNAVIS
DIRECTOR

PRAVEEN KUMAR
DIRECTOR

SANJEEV PRAKASH
DIRECTOR

Dr. ABHIJIT PHUKON
DIRECTOR

SUSHANTA KUMAR MOHANTY
EXECUTIVE DIRECTOR

PRABHAT KIRAN
EXECUTIVE DIRECTOR

NIDHU SAXENA
MANAGING DIRECTOR & CEO

NITESH KUMAR JAIN
ASST. GENERAL MANAGER, FM&A

KEYUR TALATI
ASST. GENERAL MANAGER, FM&A

SUNIL DHOOT
CHIEF FINANCIAL OFFICER

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. G D Apte & Co.
Chartered Accountants

FRN – 100515W

CA C M Dixit
Partner

Membership No. : 017532

UDIN: 26017532CZPHSA4265

For M/s. Manubhai & Shah LLP
Chartered Accountants

FRN – 106041W/ W100136

CA Vitesh D. Gandhi
Partner

Membership No. : 110248

UDIN: 26110248ASJPHX4461

For M/s. Sagar & Associates
Chartered Accountants

FRN – 003510S

CA D. Manohar
Partner

Membership No. : 029644

UDIN:26029644IVILKV8957

For M/s. S. Singhal & Co.
Chartered Accountants

FRN – 001526C

CA Mukesh Kumar Khandelwal
Partner

Membership No. : 074661

UDIN:26074661FPGZFT2758

Place: Pune
Date: April 20, 2026



1

Schedule 1 - Capital

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous Year 10,00,00,00,000) of Rs. 10/- each		10000,00,00		10000,00,00
Issued & Subscribed				
769,15,54,950 Equity Shares (Previous Year 769,15,54,950) of Rs.10/- each				
Opening Balance	7691,55,50		7081,37,36	
Additions during the Year		7691,55,50	610,18,14	7691,55,50
Paid Up Capital				
a. Held by Central Government	5661,05,96		6122,62,79	
566,10,59,630 (Previous Year 612,26,27,927) Equity shares of Rs.10/- each				
b. Held by the Public & Others	2030,49,54		1568,92,71	
203,04,95,320 (Previous Year 156,89,27,023) Equity Shares of Rs.10/- each				
Less: Allotment money due	-	7691,55,50	-	7691,55,50
		7691,55,50		7691,55,50
Total		7691,55,50		7691,55,50

2

Schedule 2 - Reserves and Surplus

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. STATUTORY RESERVE				
i) Opening Balance	4819,29,77		3439,35,12	
ii) Addition during the Year	1754,82,95	6574,12,72	1379,94,65	4819,29,77
II. CAPITAL RESERVE				
i) Opening Balance	764,69,19		719,69,55	
ii) Addition during the Year	90,31,15		44,99,64	
iii) Deduction during the Year	-	855,00,34	-	764,69,19



(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
III. SHARE PREMIUM				
i) Opening Balance	3867,25,43		977,43,56	
ii) Addition during the Year	-		2889,81,87	
iii) Deduction during the Year	-	3867,25,43	-	3867,25,43
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	2182,91,74		1970,83,80	
ii) Addition during the Year	57,68,33		212,07,94	
iii) Deduction during the Year	-	2240,60,07	-	2182,91,74
b) SPECIAL RESERVE				
i) Opening Balance	51,26,04		51,26,04	
ii) Addition during the Year	-		-	
iii) Deduction during the Year	-	51,26,04	-	51,26,04
c) REVALUATION RESERVE				
i) Opening Balance	1894,25,09		1443,34,12	
ii) Addition during the Year	-		1894,25,09	
iii) Deduction during the Year (including Depreciation on revalued properties)	75,17,31	1819,07,78	1443,34,12	1894,25,09
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	641,10,00		426,10,00	
ii) Addition during the Year	450,00,00		215,00,00	
iii) Deduction during the Year	-	1091,10,00	-	641,10,00
e) INVESTMENT RESERVE ACCOUNT				
i) Opening Balance	-		62,39,41	
ii) Addition during the Year	-		-	
iii) Deduction during the Year (transfer to Revenue Reserve)	-	-	62,39,41	-
f) AFS INVESTMENT RESERVE ACCOUNT				
i) Opening Balance	348,71,60		-	
ii) Addition during the Year	-		348,71,60	
iii) Deduction during the Year	711,23,08	(3,625,148)	-	348,71,60
g) FOREIGN CURRENCY TRANSLATION RESERVE				
i) Opening Balance	-		-	
ii) Addition during the Year	17,58,14		-	
iii) Deduction during the Year	-	17,58,14	-	-
V. BALANCE IN PROFIT AND LOSS ACCOUNT				
i) Opening balance	6228,21,95		3502,10,97	
ii) Addition during the Year	3034,55,10		2726,10,98	
iii) Deductions during the Year	-	9262,77,05	-	6228,21,95
Total		25416,26,09		20797,70,81



3

Schedule 3 - Deposits

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
A. I. DEMAND DEPOSITS				
i) From Banks	865,83,80		248,29,05	
ii) From others	56934,73,09	57800,56,89	46064,63,26	46312,92,31
II. SAVINGS BANK DEPOSITS		126286,70,40		117344,13,89
III. TERM DEPOSITS *				
i) From Banks	1147,04,19		391,16,48	
ii) From others	165330,05,91	166477,10,10	143094,37,83	143485,54,31
Total (I, II & III)		350564,37,39		307142,60,51
B. (i) Deposits of Branches in India		350564,37,39		307142,60,51
(ii) Deposits of Branches outside India		-		-
Total		350564,37,39		307142,60,51

* Includes Lien marked deposits of ₹ 10501,73,42 in thousands (Previous Year ₹ 10112,46,83 in thousands)

4

Schedule 4 - Borrowings

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	-		-	
ii) Other Banks	1185,43,75		-	
iii) Other Institutions and Agencies	19946,30,50		15421,81,50	
iv) Other Borrowings				
a) Perpetual Debt Instruments (PDI) - Tier-I Bond	1880,00,00		1880,00,00	
b) Hybrid Debt Capital Instruments issued as Bonds	-		-	
c) Subordinated Debt Bonds - Tier II Bond	4127,70,00		4127,70,00	
d) Infra Bonds	2423,00,00	29562,44,25	2423,00,00	23852,51,50
II. BORROWINGS OUTSIDE INDIA		5671,13,30		-
Total (I & II)		35233,57,55		23852,51,50
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		-		-



5

Schedule 5 - Other Liabilities And Provisions

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Bills Payable		952,69,18		663,37,11
II. Inter-office adjustments (net)		-		-
III. Interest Accrued		314,69,40		343,05,25
IV. Others (including provisions):				
i) Provision against standard assets	2152,74,25		2835,08,65	
ii) Other liabilities (including provisions)	5036,84,10	7189,58,35	5816,26,13	8651,34,78
Total		8456,96,93		9657,77,14

6

Schedule 6 - Cash And Balances With Reserve Bank of India

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Cash in hand (including foreign currency notes)		1080,42,35		1025,29,08
II. Balances with Reserve Bank of India				
i) In Current Accounts	9345,88,62		12492,70,29	
ii) In other Accounts	16219,00,00	25564,88,62	24475,00,00	36967,70,29
Total (I & II)		26645,30,97		37992,99,37

7

Schedule 7 - Balances With Banks And Money At Call & Short Notice

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. In India				
i) Balances with Banks in				
(a) Current Accounts	4,88,55		2,55,83	
(b) Other Deposit Accounts	15,68,56	20,57,11	15,68,56	18,24,39
ii) Money at call and short notice				
(a) With Banks	-	-	-	-
(b) With Other Institutions	-	-	4177,05,63	4177,05,63
Total (I)		20,57,11		4195,30,02
II. Outside India				
Balances with Banks in				
(i) Current Accounts	83,89,75		6,57,40	
(ii) Other Deposit Accounts	995,76,75		-	
(iii) Money at Call & Short Notice	-	1079,66,50	-	6,57,40
Total (II)		1079,66,50		6,57,40
Grand Total (I & II)		1100,23,61		4201,87,42



8

Schedule 8 - Investments

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
A. I. Investments in India in				
a) Government Securities (inclusive of treasury bills & zero coupon bonds)		94728,18,56		74851,28,30
b) Other approved securities				
c) Shares		587,11,35		607,21,25
d) Debentures and Bonds		5590,39,94		5588,56,64
e) Subsidiaries and/or Joint Ventures		481,30,48		311,43,11
f) Others				
i) Units of UTI / Mutual funds / VCF's etc.	44,14,45		37,51,97	
ii) Certificate of Deposits			608,77,81	
iii) Commercial Papers	49,01,94		-	
iv) PTCs	-			
v) Others	-	93,16,39		646,29,78
Total		101480,16,72		82004,79,08
II. Investments outside India		-		-
Total		-		-
Grand Total (I & II)		101480,16,72		82004,79,08
B. a) Gross Investments in India	102757,31,88		81898,56,92	
Add/Less: Appreciation/(Depreciation) on Investment	(5,504,797)		443,19,83	
Less: Provisions on Investment	726,67,19	101480,16,72	336,97,67	82004,79,08
Net Investment		101480,16,72		82004,79,08
b) Gross Investments outside India	-	-	-	-
Total (a and b)		101480,16,72		82004,79,08

9

Schedule 9 - Advances

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
A. i) Bills purchased and discounted	4473,42,49		4110,47,48	
ii) Cash Credits, Overdrafts & Loans repayable on demand	53286,76,00		53744,50,78	
iii) Term Loans	230344,11,72	288104,30,21	178228,81,27	236083,79,53
Total (i + ii + iii)		288104,30,21		236083,79,53
B. i) Secured by tangible assets (includes advances against Book Debts)	238359,21,56		197165,37,24	
ii) Covered by Bank/Government Guarantees	547,51,02		642,46,23	
iii) Unsecured	49197,57,63	288104,30,21	38275,96,06	236083,79,53
Total (i + ii + iii)		288104,30,21		236083,79,53



(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
C. I. Advances in India				
i) Priority Sector	109349,46,00		90492,59,70	
ii) Public Sector	30401,31,10		21940,34,77	
iii) Banks	1938,22,05		499,98,05	
iv) Others	144616,25,45	286305,24,60	123150,87,01	236083,79,53
II. Advances outside India				
i) Due from banks	-		-	
ii) Due from others	1799,05,61		-	
(a) Bills purchased and discounted	-		-	
(b) Syndicated loans	805,40,33		-	
(c) Others	993,65,28		-	
		1799,05,61	-	-
Total (C.I & C.II)		288104,30,21		236083,79,53

10

Schedule 10 - Fixed Assets

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Premises *				
1. At cost as on 31st March of the preceding Year	2488,71,60		1951,22,45	
* (includes increase in the value on account of revaluation of certain premises in earlier Years)				
2. Addition during the Year	45,77		57,11,80	
3. Addition on account of revaluation during the Year	-		1894,25,09	
	2489,17,37		3902,59,34	
4. Deduction during the Year #	30,21,96		1413,87,74	
	2458,95,41		2488,71,60	
5. Depreciation to date	445,93,06	2013,02,35	397,08,58	2091,63,02
II. Capital Work-in-progress		8,01,21		4,36,05
III. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding Year	2041,43,76		1835,89,73	
2. Addition during the Year	417,48,89		467,58,89	
	2458,92,65		2303,48,62	
3. Deduction during the Year	28,65,92		262,04,86	
	2430,26,73		2041,43,76	
4. Depreciation to date	1489,53,56	940,73,17	1221,84,14	819,59,62
Total (I, II & III)		2961,76,73		2915,58,69

On account of revaluation during FY 2024-25



11

Schedule 11 - Other Assets

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Inter-office adjustments (net)		532,58,87		68,56,74
II. Interest accrued		2104,49,76		1618,48,54
III. Tax paid in advance/tax deducted at source		1771,42,19		1757,86,63
IV. Stationery and Stamps		2,56,70		2,83,04
V. Non-banking assets acquired in satisfaction of claims		-		-
VI. Others *		2659,87,70		2495,36,42
Total (I, II, III, IV, V & VI)		7070,95,22		5943,11,37

* Note : Others assets include Net Deferred Tax asset of ₹ 893,23,91 in thousands (Previous Year Net DTA ₹ 636,79,67 in thousands)

* Note : Includes RIDF amounting to ₹ 479,30,52 thousands (Previous year ₹ 924,20,74 thousands)

12

Schedule 12 - Contingent Liabilities

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Claims against the Bank not acknowledged as debts		1343,24,82		1356,67,05
II. Liability for partly paid investments		-		-
III. Liability on account of outstanding forward exchange contracts *		24365,83,14		25776,35,28
IV. Guarantees given on behalf of constituents				
(a) In India	13429,40,49		10865,74,83	
(b) Outside India	305,56,72	13734,97,21	379,32,81	11245,07,64
V. Acceptances, endorsements and other obligations		2935,65,34		1486,82,30
VI. Other items for which Bank is contingently liable		1182,48,73		1076,21,96
Total (I, II, III, IV, V & VI)		43562,19,24		40941,14,23

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts



13

Schedule 13 - Interest Earned

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)		Year ended on March 31, 2025 (Previous year)	
I. Interest / Discount on Advances / Bills		22490,31,12		19291,50,58
II. Income on Investments	6539,04,07		5372,90,17	
Less - Amortisation of Investments	19,19,74	6519,84,33	12,47,34	5360,42,83
III. Interest on balances with Reserve Bank of India & other inter bank funds		218,55,53		202,63,54
IV. Others		52,93,26		92,88,22
Total (I, II, III & IV)		29281,64,24		24947,45,17

14

Schedule 14 - Other Income

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)		Year ended on March 31, 2025 (Previous year)	
I. Commission, exchange, and brokerage		1861,92,83		1740,56,74
II. Profit on sale of investments	471,06,93		234,74,35	
Less : Loss on sale of Investments	113,69,12	357,37,81	14,72,23	220,02,12
III. Profit on revaluation of Investments	-		-	
Less : Loss on revaluation of Investments	280,58,67	(280,58,67)	-	-
IV. Profit on sale of land, buildings and other assets	15,62,66		2,34,13	
Less : Loss on sale of land, buildings and other assets	13,87,28	1,75,38	1,96,62	37,51
V. Profit on Exchange Transactions	125,67,64		63,29,42	
Less : Loss on Exchange Transactions	-	125,67,64	-	63,29,42
VI. Income earned by way of dividends etc. from subsidiaries/companies and/or Joint Ventures abroad/in India		2,53,68		1,71,64
VII. Miscellaneous Income *		1472,20,23		1428,19,88
Total (I, II, III, IV, V, VI & VII)		3540,88,90		3454,17,31

* Includes Recoveries made in write-off accounts ₹ 1423,10,48 In thousands (Previous year- ₹ 1374,88,06 In thousands)



15

Schedule 15 - Interest Expended

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. Interest on deposits	13472,35,77	12295,05,79
II. Interest on Reserve Bank of India / inter-bank borrowings	80,95,23	22,52,43
III. Others	2064,26,67	964,29,87
Total (I, II & III)	15617,57,67	13281,88,09

16

Schedule 16 - Operating Expenses

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. Payments to and provisions for employees	3375,77,23	3442,23,31
II. Rent, taxes and lighting	385,83,60	326,63,73
III. Printing and stationery	33,04,55	36,84,22
IV. Advertisement and publicity	63,16,73	48,39,45
V. Depreciation on Bank's property	343,56,48	290,57,12
VI. Directors' fees, allowances and expenses	39,64	1,23,26
VII. Auditors' fees and expenses (including branch auditors)	22,71,04	19,64,09
VIII. Law Charges	82,51,44	81,35,30
IX. Postage, Telegrams, Telephones, etc.	55,41,04	50,27,84
X. Repairs and maintenance	422,90,26	315,94,78
XI. Insurance	413,31,14	364,18,62
XII. Other expenditure	1180,49,98	823,39,77
Total (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)	6379,13,13	5800,71,49



Schedule 17 – Significant Accounting Policies

(Annexed To And Forming Part of the Standalone Accounts For The Year Ended 31st March 2026)

1

Background

1.1 Bank of Maharashtra (the Bank) is governed by the Banking Regulation Act, 1949 and The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

1.2 Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost conventions with fundamental accounting assumptions of going concern, consistency, and accrual, except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India ("RBI") guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949

1.3 Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the year under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.4 Revenue and costs are accounted for on accrual basis except as stated in para 6.1 below.

1.5 The accounting policies with regard to Revenue Recognition, Investments and Advances are in conformity with the prudential accounting norms and guidelines issued by Reserve Bank of India from time to time.

Association of India (FEDAI). Foreign currency assets and liabilities are restated at the rate published by FEDAI at the end of each quarter and resultant foreign exchange difference is recognized in Profit & Loss Account.

2.2 Transactions and balances of foreign branches are classified as non-integral foreign operations. Such transactions and balances are consolidated by the bank on a quarterly basis. Assets and Liabilities (both monetary and non-monetary as well as contingent liabilities) are translated at the closing spot rate of exchange announced by Foreign Exchange Dealers' Association of India (FEDAI) as at the end of each quarter. Income and Expenditure items of the foreign branches are translated at the quarterly average rate published by FEDAI in accordance with Accounting Standard (AS) 11 - "The effect of Changes in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India (ICAI) and as per the guidelines of Reserve Bank of India (RBI) regarding the compliance of the said standard at the end of the respective quarter.

The resultant exchange gain / loss is accumulated in a separate account i.e. to Foreign Currency Translation Reserve till the disposal of assets / liabilities.

2.3 Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FBIL for specified maturities by discounting the same at the Modified MIFOR rate published by Financial Benchmarks India Pvt. Ltd. [FBIL] i.e. on PV01 basis. The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

2.4 Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.

2.5 Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

2

Foreign Exchange Transactions:

2.1 Foreign Currency Translation / Conversion of Foreign Currencies :

The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers'



3

Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

3.1 Investments are classified in the following categories:

- a. Held to Maturity (HTM)
- b. Available for sale (AFS)
- c. Fair Value through Profit and Loss (FVTPL) with subcategory of Held for trading (HFT)

All investments in subsidiaries, associates and joint ventures is held in a distinct category separate from above category.

3.2 All the investments are classified as investments in India and are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:

- a. Government Securities
- b. Other approved Securities
- c. Shares
- d. Debentures and Bonds
- e. Subsidiaries and Joint Ventures (Including associates)
- f. Others (Commercial Papers, Mutual Fund Units etc.)

3.3 Initial Recognition:

- i. Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. All investments are measured at fair value on initial recognition. Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, then the acquisition cost is taken as the fair value. Any discount or premium on securities under HTM, AFS, and FVTPL is amortized over the remaining life of the instrument. Any sale from HTM (within limit of 5%) is as per Board approved policy.
- ii. Fair value measurements are categorized into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable.
 - a. "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
 - b. "Level 2" – wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the

asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);

- c. "Level 3" – wherein valuation is based on unobservable inputs.
- iii. Recognition of Day 1 Gain/Loss:
 - a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognized in the Profit and Loss Account, under item III- 'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income.
 - b. Any Day 1 loss arising from Level 3 investments is recognized immediately.
 - c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortized on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognized.
 - iv. Bank follows 'Settlement Date' accounting for recording purchase and sale of transactions in Government Securities.
 - v. Cost of investments is determined on the basis of Weighted Average Price method.
 - vi. Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.
 - vii. Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

3.4 REPO / Reverse REPO

The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

3.5 Classification and Subsequent measurement of Investments:

a. Held to Maturity (HTM):

- i. Securities under the category 'Held to Maturity' is acquired with the intention and objective of holding it to maturity i.e. the financial assets are held with an objective to collect the contractual cash flows. The



contractual terms of the security give rise to cash flows that are solely payment of principal and interest on principal outstanding ("SPPI criterion") on specified date.

- ii. Securities held in HTM is carried at cost and not be marked to market (MTM) after initial recognition. Any discount or premium on the securities under HTM is amortized over the remaining life of the instrument.
- iii. Any profit or loss on the sale of investments in HTM is recognized in the profit and loss account under item II of Schedule 14 Other Income. The profit on sale of an investment in HTM is appropriated below the line from the Profit and Loss Account to the Capital Reserve Account. The amount so appropriated is net of taxes and the amount required to be transferred to Statutory Reserve.

b. Available for Sale (AFS):

- i. Securities under the category 'Available for Sale' is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities before maturity.
- ii. The securities held in AFS is fair valued at least on quarterly basis. Any discount or premium on the acquisition of debt securities under AFS is amortized over the remaining life of the instrument. The valuation gains and losses across all performing investments, irrespective of classification (i.e. Government Securities, other approved securities, bonds and debentures, etc) held under AFS is aggregated.
- iii. The net appreciation or depreciation is directly credited or debited to a reserve named AFS Reserve.
- iv. Upon sale or maturity of any instrument in AFS category, the accumulated gain/loss for that security in the AFS-Reserve is transferred from the AFS Reserve and recognized in the Profit and Loss Account. In case of equity instrument, any gain or loss on sale of such investment is transferred from AFS Reserve to the Capital Reserve.

c. Fair Value Through Profit & Loss (FVTPL):

- i. Securities that do not qualify for inclusion in HTM or AFS is classified under FVTPL with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:
 - a. short-term resale;
 - b. profiting from short-term price movements;
 - c. locking in arbitrage profits; or
 - d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

- ii. The Bank undertakes short sale transactions in Central Government dated securities in accordance with the RBI guidelines. The short position is categorized under HFT and netted off from investments in government securities. The short position along with other government securities under HFT portfolio is marked to market and the resultant MTM profit or loss, is taken to the Profit and Loss Account. Profit / Loss on short sale is recognized on settlement date.
- iii. The securities held in FVTPL is fair valued and the net gain or loss arising on such valuation is directly credited or debited to the Profit and Loss Account.
- iv. The securities that are classified under the HFT sub-category within FVTPL is fair valued on a daily basis, whereas other securities in FVTPL is fair valued at least on a quarterly, if not on a more frequent basis.
- v. Any discount or premium on the acquisition of debt securities under FVTPL is amortized over the remaining life of the instrument.

d. Investments in Subsidiaries, Joint Ventures & Associates (SAJV):

- i. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures shall be held at acquisition cost.
- ii. Any discount or premium on the acquisition of debt securities of subsidiaries, associates and joint ventures shall be amortized over the remaining life of the instrument. The amortized amount shall be reflected in the financial statements under item II 'Income on Investments' of Schedule 13: 'Interest Earned'.

e. Fair valuation:

- i. For the purpose of initial recognition and subsequent measurement, investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.
- ii. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA) / Financial Benchmark India Private Limited (FBIL), periodically.
- iii. The market / fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a



mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA.

- iv. Treasury bills, commercial papers and certificate of deposits, being discounted instruments, are valued at carrying cost.
- v. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at Re. 1/-, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs) are categorised under FVTPL and are valued at the net asset value (NAV) declared by the VCF. If the latest NAV is not available continuously for more than 18 months, the units of VCF are valued at Re. 1/-, as per RBI guidelines.

3.6 Non Performing Investments:

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. Based on management assessment of impairment, the Bank additionally creates provision over and above the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit and Loss account until received.

3.7 Derivatives:

Interest Rate Swaps:

- i. Valuation:
 - a. **Hedging Swaps:** Interest Rate Swaps for hedging assets and liabilities are not marked to market.
 - b. **Trading Swaps:** Interest Rate Swaps for trading purpose are marked to market.
- ii. Accounting of income on derivative deals:
 - a. **Hedging Swaps:** Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.
 - b. **Trading Swaps:** Income or expenditure is accounted for on realization basis on settlement date.
- iii. Accounting of gain or loss on termination of swaps:
 - a. **Hedging Swaps:** Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/liability.
 - b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.

3.8 Investment Fluctuation Reserve:

As per RBI master direction, Investment Fluctuation Reserve (IFR) to be created until the amount of IFR is at least 2% of AFS and FVTPL (Including HFT) portfolio, on continuous basis, by transferring to the IFR of an amount not less than the lower of the following:

- a. Net profit on sale of Investments during the year or
- b. Net profit for the year less mandatory appropriations.

Bank has been permitted to draw down the balance from IFR in excess of 2% of its AFS and FVTPL (including HFT) portfolio, for credit to the balance of profit/loss as disclosed in the profit and loss account at the end of any accounting year subject to the conditions stipulated in RBI guidelines.

4

Advances:

- 4.1 Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions and bills rediscounted.
- 4.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on Non Performing Assets (NPAs) are made higher than the rate prescribed by RBI -
 - Sub-Standard - 20%
 - Doubtful Assets One to three years - 50% on secured portion

The Bank also makes additional provision on specific non performing assets
- 4.3 Provision for performing assets, is shown under the head "Other liabilities and provisions".
- 4.4 In case of financial assets sold to Asset Reconstruction Company (ARC) / Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However, if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.

Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRs/PTC)



is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

5

Fixed Assets and Depreciation:

5.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability

5.2 Depreciation method is on Straight Line Method (SLM) for all Assets, based on useful life of the asset. Depreciation is provided for at the rates specified below, so as to write down value of assets to Rupee One over the useful life of the assets.

S.N.	Category of Asset	Useful List of Assets (In Years)	Rate of Depreciation (%)
1	Building & Premises	60	1.667
2	General Items including Safe	10	10
3	Electrical – Television, Mobile Phones, Home Theater, Printer, Camera	3	33.33
4	Electrical Equipment's – Others	7	14.29
5	Office Machinery	5	20
6	Motor Vehicles	8	12.5
7	Safe Deposit Vaults	10	10
8	Computers & Laptops	3	33.33
9	ATM	7	14.29
10	UPS	5	20
11	BNA	7	14.29
12	Cash Re-cycler	7	14.29

5.3 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly, in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

5.4 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets net of salvage value (over and above the cost of fixed assets) is depreciated on straight line method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

5.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis in accordance with AS 19.

6

Revenue Recognition

6.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:

- Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.
- Income from commission like on Government business, Mutual Fund business, credit & debit cards issued, Annual maintenance charges for cards and Locker Rent.
- Interest for overdue period on bills purchased and bills discounted.
- Insurance claims.
- Remuneration on Debenture Trustee Business.
- Loan originations / renewal fees.
- Income from Merchant Banking Operations and Underwriting Commission.
- Transaction processing fees received on utility bill pay services through internet banking.



- 6.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021.

7

Employees' Benefits:

Defined Contribution Plan: The contribution paid/payable under defined contribution benefit schemes are charged to Profit & Loss Account.

The Bank operates a New Pension Scheme (NPS) for all officers / employees joining the Bank on or after 01-04-2010, which is a defined contribution Pension Scheme, such new joiners not being entitled to become members of the existing Pension Scheme. As per the scheme, the covered employees contribute 10% of their basic pay plus dearness allowance to the scheme together with a contribution from the Bank equivalent to 14% of the basic pay plus dearness allowance. The Bank recognizes such annual contributions as an expense in the year to which they relate.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity, Pension & Privilege Leave schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave Fare Concession, Silver jubilee Award, resettlement allowance, and retirement benefit are also provided based on Actuarial valuation.

8

Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

9

Impairment of Assets:

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

10

Provisions, Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29-"Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

11

Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies /others.

12

Tax on Income:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is



recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the applicable tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonably certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year in which; the order is passed by the concerned authority.

The demand raised by the Tax authorities including the interest thereon is provided for when such demand is accepted by the bank and the same is not contested before appellate authority **OR** when such demand is upheld by jurisdictional tribunal and there is no favorable judgement of other tribunal on identical issue and bank does not prefer to go before High Court **OR** when such demand is upheld by High Court.

13

Earnings per Share:

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax with the weighted average number of equity shares outstanding for the year. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Diluted earnings per share reflects the potential dilution that could occur in earnings per share if securities or other contracts to issue equity share are exercised or converted during the year.

14

Cash and Cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.



Schedule 18: Notes To Accounts

(Note: Figures in bracket relate to previous year)

(Annexed To And Forming Part of the Standalone Accounts For The Year Ended 31st March 2026

1

Regulatory Capital

a) Composition of Regulatory Capital

(Amount in ₹ crore)

S.N.	Particulars	31.03.2026	31.03.2025
i)	Common Equity Tier 1 capital (CET 1) including CCB	30605.67	26515.34
ii)	Additional Tier 1 capital	1720.00	1720.00
iii)	Tier 1 capital (i + ii)	32325.67	28235.34
iv)	Tier 2 capital	6199.63	6153.31
v)	Total capital (Tier 1+Tier 2)	38525.30	34388.65
vi)	Total Risk Weighted Assets (RWAs)	209744.62	167528.19
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	14.59%	15.83%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	15.41%	16.86%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.95%	3.67%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	18.36%	20.53%
xi)	Leverage Ratio	7.09%	7.35%
xii)	Percentage of the shareholding of Government of India (%)	#73.60%	79.60%
xiii)	Amount of paid-up equity capital raised during the year	–	3500.00
xiv)	Amount of non-equity Tier 1 capital raised during the year, of which: - Amount of Perpetual Non-Cumulative Preference Shares (PNCPS) - Basel III compliant Perpetual Debt Instruments (AT 1 Bond)	–	–
xv)	Amount of Tier 2 capital raised during the year, of which: Basel III compliant Tier II Bond	–	1000.00

On 1st December 2025, the Government of India, as promoter, initiated and successfully completed an Offer for Sale (OFS) of 46,15,68,297 equity shares, representing 6% of the Bank's paid-up capital, in line with SEBI guidelines. The OFS involved only the sale of existing shares with no proceeds to the Bank.

The Offer for Sale (OFS) was successfully completed, resulting in compliance with SEBI's minimum public shareholding requirement of 25%.

- During the year ended on March 31, 2025, Bank has raised Equity Share Capital (including Share Premium) of ₹ 3500 crores through Qualified Institutional Placements on October 05, 2024. The Bank has issued and allotted 61,01,81,311 equity shares of ₹ 10 each at a premium of ₹ 47.36 per share.
- The Bank has raised following bonds during the FY 2024–25 as under:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Call date
VII	Basel III Tier II	INE457A08167	04.07.2024	10 Years	1000.00	7.89	04.07.2029



- During the FY 2024-25, The Bank has exercised call option and made payment of following Bond:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Call date
I	Basel III Tier II	INE457A08050	06.03.2020	10 Years	600.00	8.70	06.03.2025

- During the FY 2024-25, The Bank has also raised following Long Term Infrastructure Bonds as under:

Series	Type	ISIN No	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (In %)	Call date
I	Infra Bonds	INE457A08175	05.08.2024	10 Years	811.00	7.80	N.A.
II	Infra Bonds	INE457A08183	18.02.2025	10 Years	1612.00	7.70	N.A.

b) Draw down from Reserves

In accordance with the Accounting Standard – 10 'Property, Plant & Equipment', depreciation of ₹ 45.22 Crore (₹ 29.46 Crore) for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of ₹ 45.22 Crore (₹ 29.46 Crore) has been transferred from Revaluation Reserve to Revenue Reserve.

As of March 31, 2024, the provision for depreciation on investment stands at ₹ 15.04 Crore, which has been transferred to the Revenue Reserve during FY. 2024-25. The balance of ₹ 62.39 Crore in Investment Reserve Account (IRA) as of March 31, 2024, transferred to the Revenue Reserve during FY. 2024-25.

2

Asset liability management

a) Maturity pattern of certain items of assets and liabilities as on 31.03.2026

(Amount in ₹ crore)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31days to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	4256.10	6509.92	5735.72	10667.64	15835.51	13682.31	28571.36	89569.92	101965.88	41279.67	32490.34	350564.37
Gross Advances	1168.01	2035.18	2368.40	4811.50	6262.20	8561.42	18044.17	46720.43	108767.26	33201.07	60026.90	291966.53
Gross Investments	0.00	112.53	357.39	231.02	360.85	209.32	862.42	2894.03	14069.49	29484.17	53625.63	102206.84
Borrowings	0.00	512.11	0.00	932.94	474.18	948.35	675.66	12575.03	14032.70	2659.61	2423.00	35233.58
Foreign Currency Assets	380.19	3353.96	69.06	1688.98	1955.73	398.37	3603.27	2111.62	0.00	0.00	0.00	13561.17
Foreign Currency Liabilities	1271.59	3520.54	21.37	1799.99	1685.90	46.06	3086.86	2211.43	42.72	11.36	0.00	13697.82

Maturity pattern of certain items of assets and liabilities as on 31.03.2025

(Amount in ₹ crore)

Particulars	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31days to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	1195.05	4590.08	3562.81	6419.46	9226.00	10070.60	20031.90	77390.43	73851.90	37280.10	63524.28	307142.61
Gross Advances	636.13	1685.76	1830.31	4810.13	5493.23	8251.32	16139.64	32462.56	56433.12	39971.29	72123.05	239836.54
Gross Investments	30.00	1862.16	29.97	1122.40	2026.11	2473.29	2169.79	8794.56	15411.91	14660.90	33760.69	82341.77
Borrowings	6.33	0.00	35.93	0.00	42.25	42.25	682.99	7383.49	11462.26	1774.00	2423.00	23852.52
Foreign Currency Assets	345.02	1282.41	28.97	784.71	1333.06	277.82	3172.33	6410.93	0.00	0.00	0.00	13635.25
Foreign Currency Liabilities	933.05	1026.74	19.66	983.48	1280.18	29.75	2982.17	6502.16	54.71	3.49	0.00	13815.39

This classification of Savings Bank and Current Deposits is based on behavioral pattern approved by the Board / ALCO.



b) Liquidity coverage ratio (LCR)

Quantitative Disclosure:

(Amount in ₹ crore)

		FY 2025-26 Qtr. June 2025		FY 2025-26 Qtr. Sep 2025		FY 2025-26 Qtr. Dec 2025		FY 2025-26 Qtr. March 2026	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High quality Liquid assets									
1	Total High Quality Liquid Assets (HQLAs)		79648.14		81100.53		81888.77		83543.17
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	167208.45	15861.87	170545.59	16188.53	173345.58	16458.70	177831.41	16885.24
(i)	Stable deposits	17179.56	858.98	17320.60	866.03	17517.21	875.86	17957.93	897.90
(ii)	Less stable deposits	150028.89	15002.89	153224.99	15322.50	155828.37	15582.84	159873.48	15987.35
3	Unsecured wholesale funding, of which:	115309.08	52156.54	116400.49	52946.63	117578.99	53131.39	122749.15	55407.36
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	115309.08	52156.54	116400.49	52946.63	117578.99	53131.39	122749.15	55407.36
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding	0.00	0.00	1608.20	0.00	4513.58	0.00	6405.61	0.00
5	Additional requirements, of which:	58781.28	19710.73	52803.16	13579.84	58476.10	17258.48	54455.81	14922.17
(i)	Outflows related to derivative exposures and other collateral requirements	15689.39	15689.39	9290.12	9290.12	13494.67	13494.67	11944.70	11944.70
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity products	43091.89	4021.34	43513.04	4289.72	44981.43	3763.80	42511.12	2977.48
6	Other contractual funding obligations	2349.95	2349.95	2083.87	2083.87	3154.91	3154.91	2768.61	2768.61
7	Other contingent funding obligations	15939.28	535.65	16476.49	547.37	17498.61	576.38	18652.80	611.56
8	Total Cash Outflows		90614.73		85346.24		90579.86		90594.95
Cash inflows									
9	Secured lending (e.g. reverse repos)	2657.73	0.00	296.34	0.00	334.99	0.00	25.09	0.00
10	Inflows from fully performing exposures	14842.37	11038.84	10869.72	7079.27	9820.30	6352.65	9047.56	5635.69
11	Other cash inflows	16246.6	15996.12	9874.94	9609.62	14299.40	13851.18	12582.74	12280.15
12	Total Cash Inflows		27034.96		16688.89		20203.83		17915.84
13	Total HQLA		79648.14		81100.53		81888.77		83543.17
14	Total Net Cash Outflows		63579.78		68657.35		70376.03		72679.11
15	Liquidity Coverage Ratio (%)		125.27%		118.12%		116.36%		114.95%



(Amount in ₹ crore)

		FY 2024-25 Qtr. June 2024		FY 2024-25 Qtr. Sep 2024		FY 2024-25 Qtr. Dec 2024		FY 2024-25 Qtr. March 2025	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High quality Liquid assets									
1	Total High Quality Liquid Assets (HQLAs)		69760.64		65231.23		66356.14		69804.18
Cash outflows									
2	Retail deposits and deposits from small business customers, of which:	166321.39	12668.69	164720.89	13221.28	157639.76	14780.44	160118.43	15041.09
(i)	Stable deposits	79268.95	3963.45	65016.28	3250.81	19670.71	983.54	19415.06	970.75
(ii)	Less stable deposits	87052.44	8705.24	99704.61	9970.46	137969.05	13796.90	140703.36	14070.34
3	Unsecured wholesale funding, of which:	90830.17	42403.05	91996.46	42904.39	98084.22	44849.65	100427.38	46241.29
(i)	Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Non-operational deposits (all counterparties)	90830.17	42403.05	91996.46	42904.39	98084.22	44849.65	100427.38	46241.29
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding	351.53	0.00	1169.29	0.00	2508.22	0.00	1442.65	0.00
5	Additional requirements, of which:	71.13	71.13	364.98	364.98	38882.06	6301.11	43474.17	8196.75
(i)	Outflows related to derivative exposures and other collateral requirements	71.13	71.13	364.98	364.98	11.40	11.40	1437.65	1437.65
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity products	0.00	0.00	0.00	0.00	38870.65	6289.70	42036.52	6759.10
6	Other contractual funding obligations	498.37	498.37	734.45	734.45	1723.59	1723.59	2081.89	2081.89
7	Other contingent funding obligations	48579.83	5807.62	50700.14	6030.16	16494.34	586.41	14864.60	488.97
8	Total Cash Outflows		61448.87		63255.25		68241.20		72049.98
Cash inflows									
9	Secured lending (e.g. reverse repos)	5224.24	0.00	290.21	58.20	592.01	0.00	1575.81	0.00
10	Inflows from fully performing exposures	5901.70	3514.57	6922.02	4130.42	9362.17	6186.01	10552.55	6986.83
11	Other cash inflows	611.82	402.01	495.88	275.33	1325.90	1101.68	3941.55	3706.84
12	Total Cash Inflows		3916.58		4463.95		7287.69		10693.67
13	Total HQLA		69760.74		65231.23		66356.14		69804.18
14	Total Net Cash Outflows		57532.29		58791.31		60953.51		61356.31
15	Liquidity Coverage Ratio (%)		121.25%		110.95%		108.86%		113.77%



Data is presented as simple averages of daily observations over the previous quarter (i.e. the average is calculated over a period of 90 days). The simple average is calculated on daily observations over the previous quarters. The un-weighted value of inflows and outflows are calculated as the outstanding balances of various categories or types of liabilities, off balance sheet items or contractual receivables. The weighted value of HQLA are calculated as the value after haircuts are applied. The weighted value for inflows and outflows are calculated as the value after the inflow and outflow rates are applied. Total HQLA and total net cash outflows are disclosed as the adjusted value, where the adjusted value of HQLA is the value of total HQLA after the application of both haircuts and any applicable caps on Level 2B and Level 2 assets as indicated in this Framework. The adjusted value of net cash outflows is calculated after the cap on inflows is applied, if applicable.

Qualitative Disclosure:

From 01st January 2015, the bank has implemented guidelines on Liquidity Coverage Ratio (LCR) of the RBI.

The Liquidity Coverage Ratio (LCR) aims to ensure that a bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30-calendar day liquidity stress scenario.

The LCR is calculated by dividing the amount of High-Quality Liquid Unencumbered Assets (HQLA) by the estimated net cash outflows over a stressed 30 calendar day period.

The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities (deposits, unsecured and secured wholesale borrowings), as well as to undrawn commitments and derivative-related exposures, netted by inflows from assets maturing within 30 days. LCR is the ratio of HQLA to Net Cash Outflow:

$$LCR = \frac{\text{Stock of High-Quality Liquid Assets (HQLA)}}{\text{Total Net Cash outflows over next 30days}} \times 100$$

Average LCR on a **Daily Basis for the Quarter ended 31st March 2026** is **114.95%**, and **Yearly average LCR is 118.49%** above RBI prescribed minimum requirement of 100%.

i) Main drivers of LCR:

The Bank on a consolidated basis, during the three months ended 31st March 2026, had maintained average HQLA (after Factor Multiplier-percentage) of Rs. 81545.15 Cr. HQLA is largely driven by government securities held in excess of the minimum SLR, government securities within the mandatory SLR requirement to the extent permitted by the RBI under the MSF and LCR liquidity facilities. In addition, cash balances and excess CRR maintained with the RBI are key contributors to Level 1 HQLA.

Level 2 HQLAs primarily consisted of BBB- and above rated corporate bonds and commercial papers not issued by financial entities.

ii) Changes over time:

LCR has increased from 113.63% for year end March 2025 to 118.49% for year end March 2026 mainly due to more increase in HQLA as compared to increase in net cash-outflow. HQLAs have increased primarily due to higher holdings of government securities in excess of the minimum SLR requirement, as well as higher statutory reserve ratios (SLR/CRR) resulting from an increase in NDTL.

iii) Composition of HQLAs:

- HQLAs consists of following components:

(Amount in ₹ crore)

	Unweighted value	Weighted value
Level 1 assets	80975.13	80975.13
Level 2 A assets	669.72	569.26
Level 2 B assets	1.52	0.76

- Level 2 assets which are lower in quality as compared to Level 1 assets, constitute 0.70% of total stock of HQLA against maximum mandated level of 40%.

iv) Concentration of funding sources:

A significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the bank's total liabilities.

As on 31.03.2026, there are 2 significant counterparty deposit with sum of Rs. 19827.83 crores i.e. 4.57% of total liabilities.

There is only 1 significant borrowing as on 31.03.2026 with an amount of Rs. 13,001.67 crores i.e. 2.99% of total liabilities.

Top 20 depositors of the Bank constitute 15.23% of our total deposits and Top 10 borrowings of the bank constitute 67.71% of total borrowings.

Top 10 borrowings of the bank constitute 67.71% of total borrowings.

A significant instrument/product is defined as a single instrument/ product of group of similar instruments/products which in aggregate amount to more than 1% of the bank's total liabilities. Example of funding instruments/products- wholesale deposits, certificate of deposits, long term bonds etc. Significant instrument/product as of 31st March 2026 were bulk deposits i.e. 11.61% of total liabilities, Retail term deposits i.e. 26.51% of total liabilities, Demand deposits i.e. 42.46% of total liabilities.



v) **Derivative exposures and potential collateral calls:**

Derivative exposure is shown as Net Derivative cash inflows within 30 days. Inflows from derivative exposure arose due to maturing forwards.

vi) **Currency mismatch in the LCR;**

As per the RBI guidelines while the LCR standard is required to be met on one single currency, in order to better capture potential currency mismatch the LCR in each currency needs to be monitored. Accordingly, Bank is maintaining LCR on daily basis in INR and the same is compared against the regulatory requirement. Further bank does not have exposure to any other significant currencies*, hence LCR is prepared for INR currency.

(*A significant currency is one where aggregate liabilities denominated in the currency amount to 5% or more of the bank's total liabilities).

vii) **A description of the degree of centralization of liquidity management and interaction between the group's units:**

The liquidity management for the bank on enterprise-wide basis is the responsibility of the Board of

Directors. Board of Directors has delegated its responsibilities to a Committee of the Board called as the "Risk Management Committee of Board". The committee is responsible for overseeing the inter linkages between different types of risk and its impact on liquidity.

Bank has Asset Liability & Market Risk Management policy which provides the broad guidelines under which all the entities within the group operate in terms of liquidity and interest rate risk.

LCR is computed and monitored on daily basis by the Bank and the same is shared with Treasury/Midoffice for liquidity management and discussed in Investment committee.

Further LCR for the latest month along with comparison of previous months is placed before ALCO on monthly basis. Moreover, LCR position along with other liquidity parameters is placed before RMC/Board on quarterly basis.

viii) **The inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile are as under:**

Details of average Outflows arising from contingent liabilities for year-end 31.03.2026 are as under:

(Amount in ₹ crore)

Particulars	Unweighted value	Weighted value
Currently undrawn committed credit and liquidity facilities provided to	43524.37	3763.09
Retail and small business clients	29642.26	1482.11
Non-financial corporates, sovereigns and central banks, multilateral development banks, and PSEs – Credit facilities	11413.81	1141.38
Non-financial corporates, sovereigns and central banks, multilateral development banks, and PSEs – Liquidity facilities	0.00	0.00
Banks	627.51	251.00
Other financial institutions (including securities firms, insurance companies) – Credit facilities	1586.99	634.80
Other financial institutions (including securities firms, insurance companies) – Liquidity facilities	0.00	0.00
Other legal entity customers	253.79	253.79
Other contingent funding liabilities	17141.79	567.74
Guarantees, Letters of credit and Trade Finance	14467.47	434.02
Revocable credit and liquidity facilities	1319.23	65.96
Any other	1355.09	67.75



c) Net Stable Funding ratio (NSFR)

Quantitative Disclosure:

(Amount in ₹ crore)

NSFR Disclosure Template as on 31.03.2026						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	30623.24	0.00	0.00	8520.77	39144.01
2	Regulatory Capital	30623.24	0.00	0.00	7919.63	38542.87
3	Other capital Instrument	0.00	0.00	0.00	601.14	601.14
4	Retail deposits and deposits from small business customers: (5+6)	94055.10	38268.76	42135.57	17003.17	174890.48
5	Stable deposits	12369.77	2609.88	2496.89	1226.20	17828.91
6	Less stable deposits	81685.34	35658.87	39638.68	15776.97	157061.58
7	Wholesale funding: (8+9)	90372.82	26618.37	49653.97	16758.02	53339.94
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	90372.82	26618.37	49653.97	16758.02	53339.94
10	Other liabilities: (11+12)	1000.49	25919.99	0.00	3935.65	3935.65
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	1000.49	25919.99	0.00	3935.65	3935.65
13	Total ASF (1+4+7+10)					271310.08
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					4468.28
15	Deposits held at other financial institutions for operational purposes	85.89				42.95
16	Performing loans and securities: (17+18+19+21+23)	112.44	77653.11	60211.19	163692.14	188285.86
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	16219.00	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	5018.45	3397.27	1647.71	4099.12
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	55679.19	56090.39	123487.85	155837.87
20	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	6239.68	6561.63	25057.98	22688.34
21	Performing residential mortgages, of which:	0.00	736.48	707.56	26248.93	17783.82
22	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	736.48	707.56	26248.93	17783.82
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	112.44	0.00	15.97	12307.65	10565.05
24	Other assets: (sum of rows 25 to 29)	13236.86	25714.02	1353.38	6950.76	21703.91
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		161.04	0.00	0.00	136.89
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	13236.86	25552.97	1353.38	6950.76	21567.02
30	Off-balance sheet items		46643.89	0.00	0.00	2174.19
31	Total RSF (14+15+16+24+30)					216675.18
32	Net Stable Funding Ratio (%)					125.22%



(Amount in ₹ crore)

NSFR Disclosure Template as on 31.12.2025						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	26315.88	0.00	0.00	8511.77	34827.65
2	Regulatory Capital	26315.88	0.00	0.00	7971.63	34287.51
3	Other capital Instrument	0.00	0.00	0.00	540.14	540.14
4	Retail deposits and deposits from small business customers: (5+6)	88370.33	37094.35	42523.20	16717.00	168751.75
5	Stable deposits	11847.85	2562.88	2502.31	1237.33	17304.72
6	Less stable deposits	76522.47	34531.48	40020.89	15479.67	151447.03
7	Wholesale funding: (8+9)	71041.63	37760.57	35524.02	14065.32	48942.04
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	71041.63	37760.57	35524.02	14065.32	48942.04
10	Other liabilities: (11+12)	1006.69	32741.05	0.00	2246.88	2246.88
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	1006.69	32741.05	0.00	2246.88	2246.88
13	Total ASF (1+4+7+10)					254768.31
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					4408.69
15	Deposits held at other financial institutions for operational purposes	80.87				40.44
16	Performing loans and securities: (17+18+19+21+23)	137.51	63718.47	54232.95	158449.45	181462.58
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	350.00	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	6528.46	6338.18	1683.85	5832.21
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	56092.95	47193.69	118186.55	147065.28
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	5848.37	6143.85	25183.03	22365.08
21	Performing residential mortgages, of which:	0.00	747.07	687.40	25340.29	17188.42
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	747.07	687.40	25340.29	17188.42
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	137.51	0.00	13.67	13238.76	11376.67
24	Other assets: (sum of rows 25 to 29)	9318.43	30343.34	1106.65	5015.42	15324.49
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		161.04	0.00	0.00	136.89
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	9318.43	30182.29	1106.65	5015.42	15187.60
30	Off-balance sheet items		48409.33	0.00	0.00	2280.62
31	Total RSF (14+15+16+24+30)					203516.81
32	Net Stable Funding Ratio (%)					125.18%



(Amount in ₹ crore)

NSFR Disclosure Template as on 30.09.2025						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	26372.04	0.00	0.00	7669.06	34041.10
2	Regulatory Capital	26372.04	0.00	0.00	7669.06	34041.10
3	Other capital Instrument	0.00	0.00	0.00	0.00	0.00
4	Retail deposits and deposits from small business customers: (5+6)	87406.19	35793.18	42711.06	15983.34	166141.95
5	Stable deposits	11686.00	2564.43	2534.29	1152.37	17097.86
6	Less stable deposits	75720.18	33228.76	40176.76	14830.97	149044.10
7	Wholesale funding: (8+9)	68598.69	33127.24	27966.40	16142.96	45196.39
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	68598.69	33127.24	27966.40	16142.96	45196.39
10	Other liabilities: (11+12)	1512.92	31850.49	0.00	532.76	532.76
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	1512.92	31850.49	0.00	532.76	532.76
13	Total ASF (1+4+7+10)					245912.20
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					4036.07
15	Deposits held at other financial institutions for operational purposes	622.35				311.18
16	Performing loans and securities: (17+18+19+21+23)	151.05	21916.92	89054.74	150464.10	170361.99
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	2500.00	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	7604.28	5230.30	1913.55	5669.34
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	11179.16	83230.28	111751.52	137520.13
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	5909.93	5269.22	23366.89	20778.06
21	Performing residential mortgages, of which:	0.00	633.49	565.36	24244.39	16358.28
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	633.49	565.36	24244.39	16358.28
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	151.05	0.00	28.79	12554.64	10814.24
24	Other assets: (sum of rows 25 to 29)	7297.80	31911.27	0.00	5055.61	12529.61
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		161.04	0.00	0.00	136.89
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	7297.80	31750.23	0.00	5055.61	12392.72
30	Off-balance sheet items		47736.26	0.00	0.00	2247.30
31	Total RSF (14+15+16+24+30)					191181.71
32	Net Stable Funding Ratio (%)					128.63%



(Amount in ₹ crore)

NSFR Disclosure Template as on 30.06.2025						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	26702.46	0.00	0.00	7985.37	34687.83
2	Regulatory Capital	26702.46	0.00	0.00	7585.37	34287.83
3	Other capital Instrument	0.00	0.00	0.00	400.00	400.00
4	Retail deposits and deposits from small business customers: (5+6)	85404.78	32948.23	39984.68	18653.69	161973.96
5	Stable deposits	11578.02	2362.72	2386.35	1345.91	16856.65
6	Less stable deposits	73826.76	30585.51	37598.33	17307.78	145117.31
7	Wholesale funding: (8+9)	67358.75	31062.36	33058.66	15868.22	46919.33
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	67358.75	31062.36	33058.66	15868.22	46919.33
10	Other liabilities: (11+12)	1019.15	36095.49	0.00	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	1019.15	36095.49	0.00	0.00	0.00
13	Total ASF (1+4+7+10)					243581.12
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					3929.21
15	Deposits held at other financial institutions for operational purposes	3459.89				1729.95
16	Performing loans and securities: (17+18+19+21+23)	167.24	22824.19	95044.11	137422.99	160975.42
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	8600.00	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	8300.88	5745.19	705.40	4823.13
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	5329.80	88704.70	101625.72	130315.48
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	3286.90	2042.90	15418.16	12686.71
21	Performing residential mortgages, of which:	0.00	593.52	552.99	23636.54	15937.01
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	593.52	552.99	23636.54	15937.01
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	167.25	0.00	41.22	11455.33	9899.80
24	Other assets: (sum of rows 25 to 29)	6229.61	36251.57	0.00	4730.56	13379.81
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		161.04	0.00	0.00	136.89
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	6229.61	36090.53	0.00	4730.56	13242.92
30	Off-balance sheet items		48123.81	0.00	0.00	2281.22
31	Total RSF (14+15+16+24+30)					182295.60
32	Net Stable Funding Ratio (%)					133.62%



(Amount in ₹ crore)

NSFR Disclosure Template as on 31.03.2025						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	26515.34	0.00	0.00	8273.31	34788.65
2	Regulatory Capital	26515.34	0.00	0.00	7873.31	34388.65
3	Other capital Instrument	0.00	0.00	0.00	400.00	400.00
4	Retail deposits and deposits from small business customers: (5+6)	87069.28	31208.43	37934.40	0.00	141401.37
5	Stable deposits	11601.81	2231.16	2376.42	0.00	15398.93
6	Less stable deposits	75467.46	28977.27	35557.98	0.00	126002.44
7	Wholesale funding: (8+9)	0.00	24030.69	35364.90	31615.96	61313.75
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	0.00	24030.69	35364.90	31615.96	61313.75
10	Other liabilities: (11+12)	77653.63	1879.03	25196.31	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	77653.63	1879.03	25196.31	0.00	0.00
13	Total ASF (1+4+7+10)					237503.77
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					3464.17
15	Deposits held at other financial institutions for operational purposes	24.82				12.41
16	Performing loans and securities: (17+18+19+21+23)	179.59	77891.36	48450.35	121761.23	146117.44
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	28652.06	0.00	0.00	417.71
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	6380.05	5494.57	0.00	3704.29
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	42313.84	42410.69	88307.52	117423.66
20	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	2758.49	2253.50	15862.36	12816.53
21	Performing residential mortgages, of which:	0.00	545.41	541.08	22808.87	15369.01
22	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	545.41	541.08	22808.87	15369.01
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	179.59	0.00	4.01	10644.84	9202.77
24	Other assets: (sum of rows 25 to 29)	1365.37	0.00	0.00	35468.00	28190.84
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	1365.37	0.00	0.00	35468.00	28190.85
30	Off-balance sheet items		46598.07	0.00	0.00	2228.61
31	Total RSF (14+15+16+24+30)					180013.47
32	Net Stable Funding Ratio (%)					131.94%



(Amount in ₹ crore)

NSFR Disclosure Template as on 31.12.2024						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
ASF Item						
1	Capital (2+3)	21927.61	0.00	0.00	8641.30	30568.91
2	Regulatory Capital	21927.61	0.00	0.00	8241.30	30168.91
3	Other capital Instrument	0.00	0.00	0.00	400.00	400.00
4	Retail deposits and deposits from small business customers: (5+6)	90346.07	34073.61	29345.05	19792.64	141799.81
5	Stable deposits	45036.25	12353.25	10841.61	8097.15	64819.55
6	Less stable deposits	45309.82	21720.36	18503.44	11695.49	76980.26
7	Wholesale funding: (8+9)	47149.76	37261.22	25560.35	5970.16	53283.21
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	47149.76	37261.22	25560.35	5970.16	53283.21
10	Other liabilities: (11+12)	639.55	9576.79	0.00	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	639.55	9576.78	0.00	0.00	0.00
13	Total ASF (1+4+7+10)					225651.93
RSF Item						
14	Total NSFR high-quality liquid assets (HQLA)					3422.89
15	Deposits held at other financial institutions for operational purposes	4.67				2.34
16	Performing loans and securities: (17+18+19+21+23)	60.65	14998.09	12570.68	135886.90	117010.34
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	2600	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	2179.66	3798.08	0.00	2225.99
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	10216.63	8346.30	99888.82	88792.97
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	2758.49	2253.50	26969.98	20036.48
21	Performing residential mortgages, of which:	0.00	1.80	8.08	24362.95	15840.86
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	1.80	8.08	24362.95	15840.86
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	60.65	0.00	418.22	11635.13	10150.52
24	Other assets: (sum of rows 25 to 29)	4872.82	0.00	0.00	35468.00	38350.82
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	4872.82	0.00	0.00	35468.00	38350.82
30	Off-balance sheet items		97073.53	3779.27	0.00	4207.23
31	Total RSF (14+15+16+24+30)					162993.61
32	Net Stable Funding Ratio (%)					138.44%



(Amount in ₹ crore)

NSFR Disclosure Template as on 30.09.2024						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	18506.34	0.00	0.00	8580.37	27086.71
2	Regulatory Capital	18506.34	0.00	0.00	8180.37	26686.71
3	Other capital Instrument	0.00	0.00	0.00	400.00	400.00
4	Retail deposits and deposits from small business customers: (5+6)	90632.46	33178.92	27267.50	19887.29	139356.01
5	Stable deposits	45426.78	12129.07	10144.38	8193.53	64315.22
6	Less stable deposits	45205.68	21049.85	17123.12	11693.76	75040.79
7	Wholesale funding: (8+9)	44970.95	40030.44	18827.31	4753.14	50233.57
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	44970.95	40030.44	18827.31	4735.14	50233.57
10	Other liabilities: (11+12)	642.87	9854.62	0.00	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	642.87	9854.62	0.00	0.00	0.00
13	Total ASF (1+4+7+10)					216676.29
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					3291.25
15	Deposits held at other financial institutions for operational purposes	0.00				0.00
16	Performing loans and securities: (17+18+19+21+23)	65.83	13030.73	12657.14	128869.57	111387.27
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	3000.0	0.00	0.00	0.00
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	2074.19	2345.72	0.00	1483.99
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	7954.52	9812.15	94726.65	85210.74
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	1759.35	2170.21	20951.26	15583.10
21	Performing residential mortgages, of which:	0.00	2.02	3.94	23177.68	15068.47
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	2.02	3.94	23177.68	15068.47
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	65.83	0.00	495.33	10965.24	9624.07
24	Other assets: (sum of rows 25 to 29)	5328.24	0.00	0.00	34697.00	38061.23
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	5328.24	0.00	0.00	34697.0	38061.23
30	Off-balance sheet items		97027.99	3779.27	0.00	4224.87
31	Total RSF (14+15+16+24+30)					156964.62
32	Net Stable Funding Ratio (%)					138.04%



(Amount in ₹ crore)

NSFR Disclosure Template as on 30.06.2024						
SN	Particulars	Unweighted Value by residual maturity				Weighted Value
		No maturity*	< 6 months	6 months to < 1 year	>= 1 year	
	ASF Item					
1	Capital (2+3)	18219.96	0.00	0.00	7520.36	25740.32
2	Regulatory Capital	18219.96	0.00	0.00	7220.36	25440.32
3	Other capital Instrument	0.00	0.00	0.00	300.00	300.00
4	Retail deposits and deposits from small business customers: (5+6)	89318.23	34296.71	28020.49	15573.45	139855.49
5	Stable deposits	44609.49	12628.91	10433.53	6697.07	64288.33
6	Less stable deposits	44708.74	21667.80	17586.96	8876.38	75567.15
7	Wholesale funding: (8+9)	43466.39	34516.48	20945.36	3585.62	43255.28
8	Operational deposits	0.00	0.00	0.00	0.00	0.00
9	Other wholesale funding	43466.39	34516.48	20945.36	3585.62	43255.28
10	Other liabilities: (11+12)	789.79	11572.67	0.00	0.00	0.00
11	NSFR derivative liabilities		0.00	0.00	0.00	
12	All other liabilities and equity not included in the above categories	789.79	11572.67	0.00	0.00	0.00
13	Total ASF (1+4+7+10)					208851.09
	RSF Item					
14	Total NSFR high-quality liquid assets (HQLA)					3614.20
15	Deposits held at other financial institutions for operational purposes	16.89				8.44
16	Performing loans and securities: (17+18+19+21+23)	48.37	11028.73	8063.02	126337.19	107845.16
17	Performing loans to financial institutions secured by Level 1 HQLA	0.00	109.79	0.00	0.00	10.98
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	0.00	2132.43	1127.33	0.00	883.53
19	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which	0.00	8784.91	6495.21	93942.13	83436.79
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	1895.57	1401.51	20270.40	14824.30
21	Performing residential mortgages, of which:	0.00	1.60	3.17	21420.53	13925.73
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	0.00	1.60	3.17	21420.53	13925.73
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	48.37	0.00	437.31	10974.53	9588.13
24	Other assets: (sum of rows 25 to 29)	5142.86	0.00	0.00	32523.20	35568.07
25	Physical traded commodities, including gold	0.00				0.00
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0.00	0.00	0.00	0.00
27	NSFR derivative assets		0.00	0.00	0.00	0.00
28	NSFR derivative liabilities before deduction of variation margin posted		0.00	0.00	0.00	0.00
29	All other assets not included in the above categories	5142.86	0.00	0.00	32523.20	35568.07
30	Off-balance sheet items		102062.92	4551.16	42.48	4450.29
31	Total RSF (14+15+16+24+30)					151486.16
32	Net Stable Funding Ratio (%)					137.87%

* Items reported in the 'no maturity' time bucket do not have a stated maturity. These include, but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions and non-HQLA equities.



Qualitative Disclosure around NSFR:

Guidelines on NSFR has become effective from 01.10.2021. Accordingly, bank has published its first disclosure regarding NSFR for quarter ended 31.12.2021.

The objective of NSFR is to ensure that bank maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. A sustainable funding structure is intended to reduce the probability of erosion of a bank's liquidity position due to disruptions in a bank's regular sources of funding that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability. amount of available stable.

The NSFR is defined as the funding relative to the amount of required stable funding. "Available stable funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required stable funding") (RSF) of Bank is a function of the liquidity characteristics and residual

maturities of the various assets held by Bank as well as those of its off-balance sheet (OBS) exposures. NSFR is defined as

$$\text{NSFR} = \frac{\text{Available Stable Funding (ASF)}}{\text{Required Stable Funding (RSFP)}} \times 100$$

Main drivers of NSFR:

The Bank as on 31st March 2026, had maintained ASF of Rs. 271310.08 Crore. ASF consists of 58.19% from stable & less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers.

RSF consists of 38.61% from "Other unencumbered performing loans with risk weights greater than 35% under the Standardized Approach and residual maturities of one year or more, excluding loans to financial institutions" line item.

NSFR for the quarter ended 31st March 2026 is 125.22%, above RBI prescribed minimum requirement of 100%.



ii) Fair value hierarchy of investment portfolio measured at fair value on balance sheet

(Amount in ₹ crore)

Particulars	As at 31.03.2026						As at 31.03.2025							
	AFS			FVTPL			AFS			FVTPL				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
I. Investments in India														
(i) Government securities	36407.22	0.00	0.00	36407.22	1281.63	0.00	0.00	1281.63	23574.49	0.00	0.00	23574.49	0.00	
(ii) Other approved securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Shares	0.00	0.00	271.23	271.23	112.53	0.00	203.35	315.88	0.00	0.00	240.47	240.47	178.96	
(iv) Debentures and Bonds	4009.58	869.02	0.00	4878.60	294.95	86.23	0.00	381.18	3766.97	926.06	0.00	4693.04	125.46	
(v) Subsidiaries, associates and joint ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(vi) Others	0.00	49.02	0.00	49.02	0.00	0.00	44.14	44.14	0.00	608.78	0.00	608.78	37.52	
Total	40416.80	918.04	271.23	41606.07	1689.11	86.23	247.49	2022.83	27341.46	1534.84	240.47	29116.78	512.73	
II. Investments outside India														
(i) Government securities (including local authorities)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Subsidiaries, associates and joint ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Other investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total investments (I+II)	40416.80	918.04	271.23	41606.07	1689.11	86.23	247.49	2022.83	27341.46	1534.84	240.47	29116.78	512.73	854.68



iii) **Net gain/(losses) on Level 3 financial instruments recognized in AFS-Reserve and Profit and Loss Account:**

(Amount in ₹ crore)

	FY 2025-26	FY 2024-25
Recognized in AFS Reserve	-10.46	*65.46
Recognized in Profit and Loss Account	28.00	23.25

* Includes transition reserve of Rs. 45.96 crore as on 01.04.2024 during FY 2024-25.

Note: This disclosure excludes Level 3 assets where the valuation of the asset is the price declared by FBIL/FIMMDA for that asset.

iv) **Details of sales made out of HTM:**

(Amount in ₹ crore)

		FY 2025-26	FY 2024-25
A	Opening carrying value of securities in HTM	51721.91	47374.17
B	Carrying value of all HTM securities sold during the year	9162.29	3520.30
C	Less: Carrying values of securities sold under situations exempted from regulatory limit	6612.97	1193.47
D	Carrying value of securities sold (D=B-C)	2549.32	2326.83
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D/A)	4.93%	4.91%
F	Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain#	87.79	45.00

Arrived after considering taxes and transfer to statutory reserve.

v) **Reclassification between categories of investments** - Bank has not reclassified between category of investments during FY 2025-26 & FY 2024-25.

vi) **Movement of Provisions for non-performing investments (NPIs) and Investment Fluctuation Reserve**

(Amount in ₹ crore)

	Particulars	FY 2025-26	FY 2024-25
i)	Movement of provisions held towards depreciation on investments (including NPI)		
	a) Opening balance	336.98	318.75
	b) Add: Provisions made during the year	147.33*	56.69
	c) Less: Write off / write back of excess provisions during the year	38.22	38.46
	d) Closing balance	446.09	336.98
ii)	Movement of Investment Fluctuation Reserve		
	a) Opening balance	641.10	426.10
	b) Add: Amount transferred during the year	450.00	215.00
	c) Less: Drawdown	-	-
	d) Closing balance	1091.10	641.10
iii)	Closing balance in IFR as a percentage of closing balance of investments in AFS and FVTPL (Including HFT) Category.	2.48%	2.14%

* Total net provision added during the year through reinstatement of securities to their original carrying value.



vii) Non-SLR investment portfolio

a) Non-performing non-SLR investments

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
a)	Opening balance	24.48	32.34
b)	Additions during the year since 1 st April	*157.15	90.17
c)	Reductions during the above period	0.13	98.03
d)	Closing balance	181.50	24.48
e)	Total provisions held	^180.62	23.59

* NPI provision added through reinstatement of securities to their original carrying value.

^ Amount of ₹ 0.88 Crore pertaining to Provision for FITL which is included in Sundry Liabilities

b) Issuer composition of non-SLR investments

(Amount in ₹ crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	2	3	4	5	6	7					
a)	PSUs	558.35	592.01	538.32	558.14	0.00	0.00	0.00	0.00	70.00	100.00
b)	FIs	4,198.02	4,237.87	4,179.89	4,221.56	0.00	0.00	0.00	0.00	0.00	0.00
c)	Banks	251.31	922.30	180.46	790.25	0.00	0.00	0.00	0.00	0.00	0.00
d)	Private Corporates	689.56	423.96	686.03	418.41	0.88	18.96	0.00	0.00	0.00	0.00
e)	Subsidiaries / Joint Ventures	481.30	311.43	481.30	311.43	155.76	0.00	0.00	0.00	0.00	0.00
f)	Others	573.44	665.93	573.44	665.93	132.05	134.86	132.05	134.86	230.32	266.52
g)	Provision held (Includes Depreciation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	6,751.98	7,153.51	6,639.44	6,965.72	288.69	153.82	132.05	134.86	300.32	366.52



viii) Repo transactions (in face value and market value terms)

(Amount in ₹ crore)

		Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2026	
		FV	MV	FV	MV	FV	MV	FV	MV
i)	Securities sold under repo								
	a) Government securities								
	(i) Repo Borrowing (LAF)	2500 (0)	2500 (0)	5000 (0)	5000 (0)	96.75 (0)	96.75 (0)	Nil (Nil)	Nil (Nil)
	(ii) Repo Borrowing (Term)	69 (139)	69 (137)	4176 (4948)	4176 (5000)	130.03 (338)	130.03 (342)	Nil (Nil)	Nil (Nil)
	b) Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Any other securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
ii)	Securities purchased under reverse repo								
	a) Government securities Reverse Repo LAF	480 (662)	480 (700)	3822(1034)	3822 (1000)	44.73 (21)	44.73 (21)	Nil (Nil)	Nil (Nil)
	b) Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	c) Any other securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Previous Year Figures are reported in bracket

Repo transactions other than LAF

(Amount in ₹ crore)

		Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2026	
		FV	MV	FV	MV	FV	MV	FV	MV
a)	Securities sold								
	I. Government Securities	200 (300)	200 (301)	10900 (7475)	10899 (7474)	2950 (1010)	2949 (999)	Nil (Nil)	Nil (Nil)
	II. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	III. Any other securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b)	Securities purchased								
	i. Government Securities	75 (87)	95 (88)	18240 (23940)	18240 (24093)	876 (1869)	877 (1888)	Nil (4180)	Nil (4177)
	ii. Corporate debt securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	iii. Any other securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Previous Year Figures are reported in bracket



ix) Government Security Lending (GSL) transactions (in market value terms)

As on 31.03.2026

(Amount in ₹ crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31, 2026
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral under GSL transactions	-	-	-	-	-
Securities received as collateral under GSL transactions	-	-	-	-	-

As on 31.03.2025

(Amount in ₹ crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31, 2025
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral under GSL transactions	-	-	-	-	-
Securities received as collateral under GSL transactions	-	-	-	-	-

c) Movement of Technical/Prudential Write off in Investment:

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25
Opening balance of Technical written-off as at 1st April	375.03	431.75
Add:- Technical / Prudential write –offs during the year	0.90	0.00
Subtotal (A)	375.93	431.75
Less: Recoveries made from previous technical / prudential written-off accounts during the year / accounts upgraded (B)	30.15	56.72
Closing balance as at 31st March (A-B)	345.78	375.03



j) Movement of Technical Written off (Transition Adjustment):

(Amount in ₹ crore)

	Current Year				Previous Year			
	Shares	Debentures and Bonds	Others	Total Investment	Shares	Debentures and Bonds	Others	Total Investment
Available for Sale								
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for nonperforming investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fair Value Through Profit & Loss (Non- HFT)								
Gross	98.17	114.68	132.93	345.78	98.17	126.12	150.74	375.03
Less: TWO Provision	98.17	114.68	132.93	345.78	98.17	126.12	150.74	375.03
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross TWO investment	98.17	114.68	132.93	345.78	98.17	126.12	150.74	375.03
Less- TWO Provision	98.17	114.68	132.93	345.78	98.17	126.12	150.74	375.03
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

i) Classification of advances and provisions held
(Amount in ₹ crore)

Particulars	Standard		Non-Performing						Total		
	Total Standard Advances		Sub standar		Doubtful		Loss		Total Non-Performing Advances		
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	
Gross Standard Advances and NPAs											
Opening Balance	235652.02	199830.90	1617.19	1181.33	2395.12	2513.09	172.21	138.63	4184.52	3833.05	239836.54
Add: Additions during the year #									1791.27	1687.86	
Less: Reductions during the year*									1729.82	1336.39	
Closing balance	287720.56	235652.02	1672.89	1617.19	2395.12	2333.33	239.75	172.21	4245.97	4184.52	291966.53
* Reductions in Gross NPAs due to:											
i) Upgradation									57.35	99.59	99.59
ii) Recoveries (excluding recoveries from upgraded accounts)									463.34	441.21	441.21
iii) Technical/ Prudential Write-offs									1165.46	731.08	731.08
iv) Write-offs other than those under (iii) above									43.67	64.52	64.52
Provisions (excluding Floating Provisions)											
Opening balance of provisions held	2732.53	2355.51	1191.13	910.46	2348.64	2313.69	171.87	137.88	3711.64	3362.03	6444.17
Add: Fresh provisions made during the year##									3726.12	2417.32	
Less: Excess provision reversed / Write-off loans									3667.20	2026.61	
Closing balance of provisions held	2049.60	2732.53	1310.20	1191.13	2220.87	2348.64	239.49	171.87	3770.56	3711.64	6444.17



(Amount in ₹ crore)

Particulars	Standard		Non-Performing						Total	
	Total Standard Advances		Sub standar		Doubtful		Loss		Total Non-Performing Advances	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Net NPAs										
Opening Balance			384.96	208.84	46.48	199.40	0.34	0.75	431.78	408.99
Add: Fresh additions during the year									409.13	474.57
Less: Reductions during the year									457.17	451.78
Closing Balance			271.02	384.96	112.46	46.48	0.26	0.34	383.74	431.78
Floating Provisions										
Opening Balance										
Add: Additional provisions made during the year										
Less: Amount drawn down during the year										
Closing balance of floating provisions										
Technical write-offs and the recoveries made thereon										
Opening balance of Technical / Prudential written-off accounts									19467.80	19555.53
Add: Technical/ Prudential write-offs during the year (Including write-offs made from fresh slippages) \$									3841.82	2877.96
Less: Recoveries made from previously technical/ prudential written-off accounts during the year [^]									1669.63	2965.69
Closing balance									21639.98	19467.80

Excludes Technical write off made from Fresh Slippages of ₹ 2672.53 crore (₹ 2169.93 crore).

Includes transfer of provision from standard to NPA of ₹ 1100.00 Crore.

\$ Includes Technical write off made from Fresh Slippages of ₹ 2672.53 Crore (₹ 2169.93 Crore).

[^] Includes amount of Recovery in Technically Written off Account of ₹ 1336.32 Crore (₹ 1314.61 Crore) & upgradation of ₹ 191.10 Crore (₹ 125.82 Crore)



Ratios (in per cent)

Particulars	FY 2025-26	FY 2024-25
Gross NPA to Gross Advances	1.45%	1.74%
Net NPA to Net Advances	0.13%	0.18%
Provision coverage ratio	91.43%	90.18%
Provision coverage ratio (including TWO)	98.59%	98.26%

ii) Sector-wise Advances and Gross NPAs

(Amount in ₹ crore)

	Sector	FY 2025-26			FY 2024-25		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	40212.06	3103.69	7.72%	35546.76	2950.17	8.30%
b)	Advances to industries sector eligible as priority sector lending	17140.61	151.39	0.88%	14832.00	157.39	1.06%
c)	Services	36975.47	671.38	1.82%	33815.07	771.40	2.28%
d)	Personal loans	18565.61	25.97	0.14%	9752.41	17.27	0.18%
	Sub-total (i)	112893.75	3952.43	3.50%	93946.24	3896.23	4.15%
ii)	Non-priority Sector						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	39832.44	16.82	0.04%	34719.79	26.71	0.08%
c)	Services	71949.03	70.23	0.10%	55847.31	79.68	0.14%
d)	Personal loans	67291.31	206.49	0.31%	55323.20	181.90	0.33%
	Sub-total (ii)	179072.78	293.54	0.16%	145890.30	288.29	0.20%
	Total (i + ii)	291966.53	4245.97	1.45%	239836.54	4184.52	1.74%

Details of advances wherein subsector advances are more than 10% of the total advances of sector:

(Amount in ₹ crore)

Sector	FY 2025-26			FY 2024-25		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
Industry Sector						
Basic Metal & Metal Products	6787.46	51.68	0.76%	5929.84	31.29	0.53%
Infrastructure	24320.96	8.31	0.03%	21496.10	3.13	0.01%
Service Sector						
Trade	14655.11	100.29	0.68%	13740.36	286.75	2.09%
Financial Intermediation	30488.09	121.33	0.40%	21799.53	92.45	0.42%
Personal Loans						
Housing Loans	49479.39	73.14	0.15%	38346.44	75.63	0.20%
Other Retail Loans	25570.27	142.58	0.56%	18221.28	90.50	0.50%
Agriculture & Allied Activities						
Crop Loan	7249.04	1672.18	23.07%	9272.00	1360.50	14.67%
Investment Credit	6466.02	578.25	8.94%	7043.83	669.11	10.53%
Ancillary Activities	23156.88	731.02	3.16%	17553.09	799.13	4.55%



iii) Overseas assets, NPAs and revenue

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25
Total Assets (includes outstanding Balance in NOSTRO Accounts)	2084.57	156.86
Total NPAs	0.00	0.00
Total Revenue	135.69	31.45

iv) Particulars of resolution plan and restructuring

Impact of RBI Circular No RBI/DOR/2025-26/165 DOR.STR. REC. 84/21.04.048/2025-26 dated 28.11.2025 on resolution of stressed assets - Revised framework is as follows:

(Amount in ₹ crore)

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31 st March 2026, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular. (D)	Provision out of (D) already made by 31 st March 2026
580.49	-	-	-	-

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31 st March 2025, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI circular. (D)	Provision out of (D) already made by 31 st March 2025
36.04	-	-	-	-

v) Divergence in asset classification and provisioning

Banks are required to disclose the divergences in asset classification and provisioning as per RBI Direction no. RBI/DOR/2025-26/167 DOR.ACC. REC.No. 86/21.04.018/2025-26 dated November 28, 2025 in respect of Reserve Bank of India (Commercial Banks - Financial Statements: Presentation and Disclosures) Directions, 2025, wherever either or both of the following conditions are satisfied:

(a) the additional provisioning for NPAs assessed by Reserve Bank of India as part of its supervisory process, exceeds 5 percent of the reported profit before provisions and contingencies for the reference period and

(b) the additional Gross NPAs identified by Reserve Bank of India as part of its supervisory process exceed 5 percent of the reported incremental Gross NPAs for the reference period.

Explanation - Reported incremental Gross NPAs refers to additions during the reference year to the Gross NPAs as disclosed in the Notes to the Financial Statements of the reference period."

As the divergences are within threshold limit of 5% of reported incremental Gross NPAs during the reference year, no disclosure on divergence in asset classification and provisioning for NPAs is required. In terms of above explanation, "reported incremental Gross NPAs" has been considered as the additions to gross NPAs amounting to Rs. 1687.86 crore as disclosed in Notes to Accounts during the reference year ended on March 31, 2025.



vi) Disclosure on transfer of loan exposures

- a. The Bank has not transferred any SMA loan (Special Mention Account) in FY 2025-26 & (FY 2024-25).
b. Details of non-performing assets (NPAs) transferred in FY 2025-26 & (FY 2024-25) are as under:

(Amount in ₹ crore)

Particulars	To ARCs	To Permitted transferees	To other transferees
No. of accounts	1 (4)	Nil (Nil)	Nil (Nil)
Aggregate principal o/s loans transferred	127.66 (599.76)	Nil (Nil)	Nil (Nil)
Weighted average residual tenor of the loans transferred	-	NA (NA)	NA (NA)
Net Book Value of loans transferred (at the time of transfer)	0.00 (0.00)	NA (NA)	NA (NA)
Aggregate consideration	49.61 (447.97)	NA (NA)	NA (NA)
Additional consideration realized in respect of accounts transferred in earlier years	Nil (Nil)	NA (NA)	NA (NA)

- c. Details of loans not in default acquired or transferred during the year ended 31st March 2026 through assignment are given below:

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25
Aggregate amount of loans acquired	14,600.98	11,254.29
Weighted average residual maturity (in months)	32.60	32.05
Weighted average holding period by originator (in months)	9.16	7.38
Retention of beneficial economic interest by the originator	10.00%	10.00%
Tangible security coverage	12.91%	19.78%

The loans acquired are not rated as these are related to non-corporate borrowers.

- d. The Bank has not acquired any stressed loan.
e. Recovery Ratings assigned to outstanding as on 31.03.2026 by the credit rating agencies

Recovery Rating Band*	Amount
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
Unrated	-
Total	-

*Recovery rating is as assigned by various external agencies.



vii) Disclosure on Co-Lending Arrangements (CLA):

(Amount in ₹ crore)

Sr.No.	Particulars	As at March 31, 2026
1	No. of CLA Partners	9
2	Quantum of CLA	4324
3	Weighted Average ROI	9.44%
4	Fees Paid (Exclusive of GST)	7.16
5	Broad Sectors	Retail and MSME
6	Performance of Loans under CLA	Satisfactory
7	Details of Default Loss Guarantee	DLG is provided one partner, which is less than 5%

viii) Fraud accounts

Details on the number and amount of frauds as well as the provisioning thereon as per template as under.

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25
Number of Borrowal and Non Borrowal frauds reported	330	181
Number of Digital payment related frauds where credentials have been compromised by customers themselves & no loss has been caused to the Bank	64	110
Total number of fraud cases (including digital payment related cases)	394	291
Amount involved in Borrowal and Non Borrowal frauds	987.63	891.58
Amount involved in Digital payment related frauds where credentials have been compromised by customers themselves & no loss has been caused to the Bank	2.37	0.90
Total amount involved (including digital payment related frauds)	990.00	892.48
Amount of provision made for such fraud cases during year *	873.99	702.28
Amount of Un-amortised provision debited from 'other reserves' as at the end of the year	-	-

* The Bank holds 100% provision i.e. of ₹ 873.99 Crore against the fraud cases for FY 2025-26 (₹ 702.28 Crore FY 2024-25)

During the year ended 31st March 2026, the Bank has reported 394 fraud cases involving amount of ₹ 990.00 crore including 5 cases of borrowal frauds in earlier years (FY 2018-19 – 1 case, FY 2020-21 – 3 cases, FY 2022-23 – 1 case) later deactivated as fraud by RBI in compliance with the Hon'ble Supreme Court Judgement amounting to ₹ 619.96 crores are now re-declared as fraud during FY 2025-26 after following due process.

Out of total fraud cases, 64 cases were related to digital payment fraud involving amount of ₹ 2.37 Crores, where Bank has suffered losses. Further in respect of remaining fraud cases amounting to ₹ 987.63 crores, there is recovery of ₹ 38.22 Crore and further, in 2 fraud cases involving amount of ₹ 76.20 crore, where ledger balance has been already written off in years 2022 & 2023. Thus, provision is not required in these cases. In remaining fraud cases with amount of ₹ 873.21 crore, bank is holding 100% provisions to the extent of loss i.e. ₹ 873.21 crores. There are 3 suspected fraud cases where bank has suffered loss of ₹ 0.78 Crore are also provided to the full extent. Hence, total provision done is ₹ 873.99 Crore.



ix) Disclosure related to project finance

(Amount in ₹ crore)

Sl.No.	Item Description	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter.	175	11581.22
2	Projects under implementation accounts sanctioned during the quarter.	59	770.03
3	Projects under implementation accounts where DCCO has been achieved during the quarter	46	2347.64
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	188	10950.45*
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	27	2974.33
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	3	730.82
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	24	2243.51
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	0.00	0.00
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	0.00	0.00
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	0.00	0.00
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	0.00	0.00
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	0.00	0.00
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	0.00	0.00
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	0.00	0.00
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	0.00	0.00

* It includes movement of ₹ 946.84 Crore during Q4-2026 in projects under implementation accounts existing at the beginning of the quarter.

The above disclosure is applicable from 01.01.2026. As such corresponding figures of previous year ended 31.03.2025 are not given



x) Disclosure under Resolution Framework for COVID-19-related Stress

Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) at March 31, 2026 are as under.

(Amount in ₹ crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year ended March 31, 2026	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026
Personal Loan	1129.93	21.36	16.44	78.31	1032.66
Corporate Persons*	570.10	0.00	0.00	17.78	559.03
Of which MSMEs	19.94	0.00	0.00	0.59	19.14
Others	0.00	0.00	0.00	0.00	0.00
Total	1700.03	21.36	16.44	96.08	1591.69

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

The Bank additionally holds COVID-19 related provision as contingency provision amounting to ₹ 1010 crore as on 31st March 2026 (Prev Year 1200 crore as on 31st March 2025), The bank has reversed provisions amounting to ₹ 190 crore during the year.

As on September 30, 2025:

(Amount in ₹ crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A) amount written off during the half-year ended September 30, 2025	Of (A) amount paid by the borrowers during the half-year ended September 30, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025
Personal Loan	1249.54	42.95	37.00	172.99	1129.93
Corporate Persons*	578.82	0.00	0.00	15.96	570.10
Of which MSMEs	20.78	0.00	0.00	1.12	19.94
Others	0.00	0.00	0.00	0.00	0.00
Total	1828.36	42.95	37.00	188.95	1700.03

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



As on March 31, 2025:

(Amount in ₹ crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025
Personal Loan	1335.03	42.59	36.97	156.46	1249.54
Corporate Persons*	615.72	0.00	0.00	16.15	578.82
Of which MSMEs	21.54	0.00	0.00	1.24	20.78
Others	0.00	0.00	0.00	0.00	0.00
Total	1950.75	42.59	36.97	172.61	1828.36

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

As on September 30, 2024:

(Amount in ₹ crore)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024
Personal Loan	1551.04	11.61	94.52	186.39	1335.03
Corporate Persons*	629.64	0.00	0.00	14.83	615.72
Of which MSMEs	22.48	0.00	0.00	1.15	21.54
Others	0.00	0.00	0.00	0.00	0.00
Total	2180.68	11.61	94.52	201.22	1950.75

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



5

Exposures

a) Exposure to Real Estate Sector

(Amount in ₹ crore)

S.N.	Category	31.03.2026	31.03.2025
a)	<i>Direct exposure</i>	70405.13	57500.06
i	Residential Mortgages –	62907.41	49121.38
	Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented; Of which Individual housing loans eligible for being included under priority sector**	46335.14 16572.27	33814.29 15,307.09
ii	Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)**	7497.72	8378.68
iii	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – a. Residential, b. Commercial Real Estate.	Nil Nil	Nil Nil
b)	<i>Indirect Exposure</i> Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	3873.04	5030.95
	Total Exposure to Real Estate Sector	74278.17	62531.01

** Exposure also includes non-fund-based limits

b) Exposure to capital market

(Amount in ₹ crore)

S.N.	Particulars	31.03.2026	31.03.2025
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	123.48	203.24
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-



vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix)	Financing to stockbrokers for margin trading;	-	-
x)	All exposures to Venture Capital Funds (both registered and unregistered)	75.57	78.15
	Total exposure to capital market	199.05	281.39

The details of Bank's Direct investment in equity shares on conversion of debt into equity as a part of strategic restructuring of debt which are exempt from Capital Market Exposure limits/regulatory ceilings/investment in para-banking activities and intra-group exposure, is as under:

(Amount in ₹ crore)

Particulars	31.03.2026		31.03.2025	
	No. of accounts	Amount	No. of accounts	Amount
Investment in equity shares received/allotted on account of conversion of debt into equity which are exempt from Capital Market Exposure limits/regulatory ceilings/investment in para-banking activities and intra-group exposure	5	18.46	5	16.35

c) Risk category-wise country exposure

(Amount in ₹ crore)

Risk Category*	Exposure (net) as at March 31, 2026	Provision held as at March 31, 2026	Exposure (net) as at March 31, 2025	Provision held as at March 31, 2025
Insignificant	1175.10	-	863.74	-
Low	453.83	-	394.94	-
Moderately Low	15.37	-	41.28	-
Moderate	24.56	-	146.60	-
Moderately High	28.08	-	13.98	-
High	14.43	-	27.68	-
Very High	8.70	-	24.34	-
Total	1720.07	-	1512.56	-

* Till such time, as banks move over to internal rating systems, banks used the seven-category classification followed by Export Credit Guarantee Corporation of India Ltd. (ECGC) for the purpose of classification and making provisions for country risk exposures.



d) **Unsecured advances**

Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken and the estimated value of such intangible collateral are as under.

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Total unsecured advances of the bank	50274.94	39194.95
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	4238.52	3450.27
Estimated value of such intangible securities	6220.55	4836.28

e) **Factoring exposures (Under TReDS)**

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
TReDS Exposure in terms of DBR No. FSD.BC.32/24.01.007/2015-16 dated 30 th July 2015 (Para 8)	3605.09	3487.90
Total	3605.09	3487.90

f) **Intra-group exposures**

The details of the intra-group exposures of the bank are as under:

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
1	Total amount of intra-group exposures	954.39	1355.21
2	Total amount of top-20 intra-group exposures	954.39	1355.21
3	Percentage of intra-group exposures to total exposure of the bank on borrowers/ customers	0.25%	0.50%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
1	Borrowings from (if any)		
	a. Maharashtra Gramin Bank (MGB)	NIL	NIL
	b. The Maharashtra Executor & Trustee Com. Pvt Ltd (METCO)	NIL	NIL
2	Lending to (if any)		
	a. Maharashtra Gramin Bank (MGB)*		
	LOC outstanding as on date	0.00 [#]	750.66 [#]
	BPC Participation	954.39	604.55
	b. The Maharashtra Executor & Trustee Com. Pvt Ltd (METCO)	NIL	NIL



3	Investment in (if any)		
	a. Maharashtra Gramin Bank (MGB)	761.74	311.28
	i. Equity (incl Preference shares)	591.64 ^{\$}	141.17
	ii. Bonds / Debentures	170.11	170.11
	iii Any other – Investment in MGB pending allotment	-	-
	b. The Maharashtra Executor & Trustee Com. Pvt Ltd (METCO)	0.15	0.15
	i. Equity (incl Preference shares)	0.15	0.15
	ii. Bonds / Debentures	-	-
	iii. Any other (Specify)	-	-

* Not considered as exposure as per extant RBI guidelines

Outstanding as on 31.03.2026 & 31.03.2025

^{\$} As per Central Government vide Gazette Notification No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of Vidharbha Konkan Gramin Bank (VKGB) with Maharashtra Gramin Bank (MGB), investment amounting to Rs. 450.46 crores made in MGB towards Bank's share.

g) Unhedged foreign currency exposure

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
1	Additional provisioning/(reversal) made on account of UFCE	(5.03)	1.43
2	Incremental capital held on account of UFCE	7.56	49.47

Bank has put in place a policy for management of currency induced credit risk arising out of exposure to its constituents which inter-alia specifies the mechanism to ascertain Unhedged Foreign Currency Exposure (UFCE) and mitigate the same by pricing the exposure as well as incremental provisioning as under –

Method to ascertain the amount of Unhedged -

Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular RBI/DOR/2025-26/157/DOR/CRE.REC 76/07-02-001/2025-26 dated 28.11.2025

Foreign Currency Exposure (UFCE):

The amount of UFCE of the constituents is measured by obtaining the periodical information from the clients having exposure of ₹ 10.00 crore and above. For this purpose, items maturing or having cash flows over the period of next five years only are considered. Further, items which are effective hedges, financial hedge and / or natural hedge, of each other are set off. (Financial hedge through a derivative contract (e.g. Forward Cover) and Natural hedge may be considered when cash flows arising out of the operations of the company offset the risk arising out of the Foreign Currency Exposure. For the purpose of

computing UFCE, an exposure may be considered naturally hedged if the offsetting exposure has the maturity/cash flow within the same accounting year).

Method to estimate the extent of likely loss:

The loss to the entity in case of movement in exchange rate is calculated using the annualised volatilities. For this purpose, largest annual volatility seen in the rates during the period of last ten years is taken as the movement of the rate in the adverse direction.

Method to estimate the riskiness of unhedged position and provide appropriately :

The likely loss / EBID so arrived at is taken as the base, as per which consolidated UFCE on behalf of the constituents is calculated, based on the model specified by the Bank. Such exposure is subjected to additional provisioning and also incremental capital requirement.

Further, the pricing to such constituents is accordingly re-priced based on the risk profile of the borrower by loading an appropriate premium to cover the UFCE.



h) Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral -

(Amount in ₹ crore)

Particulars	Loan Outstanding		Average ticket size	Average LTV ratio	Gross NPA (%)
	₹ crore	As % of Total Loans			
1. Opening balance of the FY [(a)+(b)]	15771	-	0.03	69%	0.10%
(a) Consumption loans	6963	44%	0.03	65%	0.05%
of which bullet repayment loans	5661	36%	0.02	64%	0.02%
(b) Income generating loans	8808	56%	0.03	73%	0.05%
2. New loans sanctioned and disbursed during the FY [(c)+(d)]	27711	-	0.04	52%	NA
(c) Consumption loans	20458	74%	0.04	51%	NA
of which bullet repayment loans	5249	19%	0.03	50%	NA
(d) Income generating loans	7253	26%	0.04	54%	NA
3. Renewals sanctioned and disbursed during the FY	249	-	-	39%	NA
4. Top-up loans sanctioned and disbursed during the FY	-	-	-	-	NA
5. Loans repaid during the FY [(e)+(f)]	20334	-	-	NA	NA
(e) Consumption loans	18061	89%	-	NA	NA
of which bullet repayment loans	3610	18%	-	NA	NA
(f) Income generating loans	2273	11%	-	NA	NA
6. Non-Performing Loans recovered during the FY [(g) + (h)]	487	-	-	NA	NA
(g) Consumption loans	337	69%	-	NA	NA
of which bullet repayment loans	63	13%	-	NA	NA
(h) Income generating loans	150	31%	-	NA	NA
7. Loans written off during the FY [(i) + (j)]	-	-	-	NA	NA
(i) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(j) Income generating loans	-	-	-	NA	NA
8. Closing balance at the end of FY [(k) + (l)]	24265	-	0.04	55%	0.10%
(k) Consumption loans	10220	42%	0.04	49%	0.05%
of which bullet repayment loans	7298	30%	0.03	50%	0.03%
(l) Income generating loans	14045	58%	0.04	60%	0.05%

Note:

- The Bank shall be guided by the Reserve Bank of India (Commercial Banks- Credit Facilities) Directions, 2025 as amended from time to time.
- Information may be disclosed separately for loans against gold collateral and loan against silver collateral.
- Average LTV ration is calculated as ratio of sum of LTVs of loans at the time of sanctions to the number of such loans.
- The above Point no 7- loans written of during the FY, does not include loans which are technically/ prudentially written off.
- The above disclosure is applicable from 01.04.2026. As such corresponding figures of previous year ended 31.03.2025 are not given.



ii) Details of gold and silver collateral and auctions

Sr.No.	Particulars	Details
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)	401
(b)	Number of loan accounts in which auctions were conducted	296
(c)	Total outstanding in loan accounts mentioned in (b) (in ₹ crore)	5.75
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)	0
(e)	Gold or silver collateral auctioned during the FY (in grams)	8150
(f)	Recovery made through auctions during the FY (in ₹ crore)	5.75
(g)	Recovery percentage:	
(h)	as % of value of gold or silver collateral	100%
(i)	as % of outstanding loan	100%

Note:

- Weight and value of collateral to be calculated in accordance with the Reserve Bank of India (Commercials Banks- Credit Facilities) Directions, 2025.
- Unclaimed gold or silver collateral means as defined under the Reserve Bank of India (Commercials Banks- Credit Facilities) Directions, 2025.

6

Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Total deposits of the twenty largest depositors	53404.20	45067.36
Percentage of deposits of twenty largest depositors to total deposits of the bank	15.23%	14.67%

b) Concentration of advances

Advance is computed based on credit exposures. The sanctioned limits or outstanding, whichever is higher, have been considered. In case of fully drawn term loan, where there is no scope for re – drawal of any portion of the sanctioned limit, outstanding has been considered as the credit exposure.

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Total advances to the twenty largest borrowers	39237.23	32853.40
Percentage of advances to twenty largest borrowers to total advances of the bank	10.89%	10.85%



c) Concentration of exposures

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Total exposure to the twenty largest borrowers/customers	39500.87	33018.65
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	10.50%	10.36%

d) Concentration of NPAs

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Total Exposure to the top twenty NPA accounts	385.44	432.14
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	9.08%	10.33%

7

Derivatives

a) Details of derivative portfolio

(Amount in ₹ crore)

	As of 31.03.2026			As of 31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Interest Rate Derivatives						
MTM-Assets	-	-	-	-	-	-
MTM-Liabilities	-	-	-	-	-	-
Net Gain/ Loss recognized in Profit & Loss Account	-	-	-	-	-	-
Exchange Rate Derivatives						
MTM-Assets	-	543.24	-	-	123.52	-
MTM-Liabilities	-	-555.87	-	-	-123.50	-
Net Gain/ Loss recognized in Profit & Loss Account	-	-12.63	-	-	0.02	-
Credit Risk Derivatives						
MTM-Assets	-	-	-	-	-	-
MTM-Liabilities	-	-	-	-	-	-
Net Gain/ Loss recognized in Profit & Loss Account	-	-	-	-	-	-
Other Derivatives (Specify)						
MTM-Assets	-	-	-	-	-	-
MTM-Liabilities	-	-	-	-	-	-
Net Gain/ Loss recognized in Profit & Loss Account	-	-	-	-	-	-



b) Forward rate agreement / Interest rate swap

(Amount in ₹ crore)

Items	31.03.2026	31.03.2025
i) The notional principal of swap agreements	Nil	Nil
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii) Collateral required by the Bank upon entering into swaps	Nil	Nil
iv) Concentration of credit risk arising from the swaps	Nil	Nil
v) The fair value of the swap book (+) To receive / (-) To pay	Nil	Nil

Bank has policy guidelines in place for IRS/ FRA's. The maximum Notional Principal Value for individual FRA / IRS /OIS / IRF/IRO shall be ₹ 200 crore and the aggregate outstanding Notional Principal Value of all FRAs / IRS /OIS / IRF shall not exceed ₹ 2000 crore. As on 31st March 2026, the Bank had no outstanding swaps.

Exchange traded interest rate derivatives

S.N.	Particulars	FY 2025-26	FY 2024-25
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	Nil	Nil
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 st March (instrument-wise)	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil

c) Disclosures on risk exposure in derivatives

Qualitative disclosures

- i) Derivative policy is approved by the Board, which includes measurement of credit & market risk.
- ii) Policy for hedging and processes for monitoring the same are in place.
- iii) The hedged transactions are undertaken for Balance Sheet management. Proper system for reporting & monitoring of risks is in place.
- iv) Risk Management of derivative operations is headed by a Top Management Executive who reports to Head Office. The swaps are tracked on regular basis.
- v) Accounting Policy for recording hedge and non-hedge transactions is in place, which includes recognition of income, valuation of outstanding contracts and credit risk mitigation as given in para 3.6 (ii) of Schedule 17, viz., Significant Accounting Policies.
- vi) The Bank has made requisite provision on credit exposure of derivative contracts computed as per current exposure method & as per RBI guidelines.



Quantitative disclosures

(Amount in ₹ crore)

S.N.	Particular	FY 2025-26		FY 2024-25	
		Currency Derivatives	Interest Rate Derivatives	Derivatives Currency	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)	24365.83	NIL	25776.35	NIL
	a) For hedging	4507.71	NIL	3981.59	NIL
	b) For trading	19858.12	NIL	21794.76	NIL
(ii)	Marked to Market Positions*				
	a) Asset (+)	NIL	NIL	0.02	NIL
	b) Liability (-)	12.63	NIL	NIL	NIL
(iii)	Credit Exposure [§]	786.90	NIL	639.05	NIL
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	0.0253	NIL	0.0146	NIL
	b) on trading derivatives	0.0025	NIL	0.0033	NIL
(v)	Maximum and Minimum of 100*PV01 observed during the year				
	a) on hedging	Max: 0.0414 Min: 0.0132		Max: 0.0508 Min: 0.0140	
	b) on trading	Max: 0.0419 Min: 0.0000		Max: 0.0318 Min: 0.0011	

* The net position shown either under asset or liability, as the case may be, for each type of derivatives

§ Bank has adopted the current exposure method on Measurement of credit exposure of Derivative Products as per extant RBI instructions.

d) Standard provision on derivative exposure

(Amount in ₹ crore)

S.N.	Particular	As on 31.03.2026		As on 31.03.2025	
		Credit Exposure*	Provision as applicable to standard advances	Credit Exposure*	Provision as applicable to standard advances
1	Interest rate derivative	NIL	NIL	NIL	NIL
2	Foreign exchange derivative (+ including positive MTM)	786.90	3.14	639.05	2.56
3	Gold contract	NIL	NIL	NIL	NIL
4	Credit default swaps	NIL	NIL	NIL	NIL
	Total	786.90	3.14	639.05	2.56

* Credit Exposure calculated as per RWA guidelines of Basel III

e) Credit Default Swaps (CDS)

The Bank has no Credit Default Swaps (CDS) during the year 2025-26 & 2024-25 and as on March 31, 2026 & March 31, 2025 is NIL.



8

Disclosures relating to securitization

(Amount in ₹ crore)

S. N.	Particulars	31-03-2026 (No./ Amount)	31-03-2025 (No./ Amount)
1.	No of SPEs holding assets for securitization transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)		
2.	Total amount of securitized assets as per books of the SPEs		
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet a) Off-balance sheet exposures First loss Others b) On-balance sheet exposures First Loss Others		
4.	Amount of exposures to securitization transactions other than MRR a) Off Balance Sheet Exposures i) Exposure to own securitizations First Loss Others ii) Exposure to third party securitizations First Loss Others b) On Balance Sheet Exposures i) Exposure to own securitizations First Loss Others ii) Exposure to third party securitizations First Loss Others		Nil
5	Sale consideration received for the securitized asserts and gain loss on sale on account of securitization		
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing etc.		
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. - Amount paid - Repayment received - Outstanding amount		
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
9	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.		
10	Investor complaints* - Directly / Indirectly received and; - Complaints outstanding		



9

Off balance sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
Nil	Nil

10

Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25
Opening balance of amount transferred to DEAF	1077.33	950.09
Add: Amount transferred to DEAF during the year	149.68	152.39
Less: Amount reimbursed by DEAF towards claims	39.98	25.14
Closing balance of amount transferred to DEAF*	1187.03	1077.33

The closing balance of the amount transferred to DEA Fund as disclosed above (*excluding claim lodged for the month of March 2026 and March 2025 amounting ₹ 4.55 crore and ₹ 1.12 crore respectively). This is also included under Schedule 12 - Contingent Liabilities - Other Items for which Bank is contingently liable.

11

Disclosure of complaints

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
	Complaints received by the bank from its customers		
1.	Number of complaints pending at beginning of the year	140	64
2.	Number of complaints received during the year	26805	14632
3.	Number of complaints disposed during the year	26803	14556
	3.1 Of which, number of complaints rejected by the bank	629	278
4.	Number of complaints pending at the end of the year	142	140
	Maintainable complaints received by the bank from Office of Ombudsman		
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	1526	1081
	5.1. Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	1003	604
	5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	523	477
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	0	0
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in integrated Ombudsman scheme, 2021 (previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the scheme.



b) Top five grounds of complaints received by the bank from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of Complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of Complaints pending beyond 30 days
1	2	3	4	5	6
FY 2025-26					
1 Loans and Advances	8	7527	333.00%	27	0
2 Account opening /difficulty in operation of account	7	5061	221.50%	31	0
3 Internet/Mobile /Electronic Banking	15	3339	82.35%	20	0
4 ATM/Debit Cards	6	2302	96.08%	16	0
5 Levy of Charges without notice / excessive charges / foreclosure charges	0	205	153.00%	0	0
Others	104	8371	1.95%	48	0
Total	140	26807		142	0
FY 2024-25					
1 Internet/Mobile /Electronic Bkg.	4	1831	4%	15	0
2 Loans and Advances	3	1737	-13%	8	0
3 Account opening /difficulty in operation of account	6	1574	-21%	7	0
4 ATM/Debit Cards	5	1174	6%	6	0
5 Pension and facilities for senior citizens / differently abled	2	105	38%	0	0
Others	44	8211	-18%	104	0
Total	64	14632		140	0

12

Disclosure of penalties imposed by the Reserve Bank of India

(Amount in ₹ crore)

During the Current Financial year following Penalties have been imposed:

S.N.	Particulars / nature of penalties	FY 2025-26	FY 2024-25
1	Penalty under Payment & Settlement Systems Act, 2007	0.003	0.01
2	Penalty under Banking Regulation Act,1949	0.70	1.32
3	Government Securities Act, 2006 (for bouncing of SGL)	-	-

There is no default in reverse repo transaction from bank side during the financial year.



13

Disclosure on remuneration

(Amount in ₹ crore)

S.N.	Name	Designation	Remuneration	
			FY 2025-26	FY 2024-25
1.	Shri Nidhu Saxena	MD & CEO	0.65	0.38
2.	Shri A S Rajeev	MD & CEO (till 22.02.2024)	Nil	0.24
3.	Shri Asheesh Pandey	Executive Director (till 30.09.2025)	0.44	0.63
4.	Shri A. B. Vijayakumar	Executive Director (till 31.10.2023)	Nil	0.13
5.	Shri Rohit Rishi	Executive Director (till 03.02.2026)	1.10	0.43
6.	Shri Prabhat Kiran	Executive Director (from 24.11.2025)	0.15	0.00
7.	Shri V P Srivastava	Chief Financial Officer (till 31.05.2025)	0.12	0.42
8.	Shri Sunil Dhoot	Chief Financial Officer (from 31.05.2025)	0.28	Nil
	Total		2.74	2.23

14

Other Disclosures

a) Business Ratios

(Amount in ₹ crore)

Particular	FY 2025-26	FY 2024-25
Interest Income as a percentage to Working Funds	7.78%	7.92%
Non-interest income as a percentage to Working Funds	0.94%	1.10%
Cost of Deposits	4.52%	4.66%
Net Interest Margin	3.90%	4.00%
Operating Profit as a percentage to Working Funds	2.88%	2.96%
Return on Assets	1.86%	1.75%
Business (deposits plus advances) per employee (₹ in crore) excluding interbank deposits	41.07	37.44
Profit per employee (in ₹ Crore)	0.45	0.38

b) Bancassurance business

The fee/brokerage/commission etc. income earned under Bancassurance and other third party (agency) products is ₹ 60.12 Crore (₹ 50.82 crore). The details of Bancassurance income is as under:

(Amount in ₹ crore)

S.N.	Nature of Income	FY 2025-26	FY 2024-25
1	For selling life insurance policies	44.41	32.52
2	For selling non-life insurance policies	15.68	18.13
3	For selling other insurance (like Agriculture & Others)	0.03	0.11
	Total	60.12	50.76



c) Marketing and distribution

Details of fees/remuneration received in respect of marketing and distribution function (excluding bancassurance business) undertaken:

(Amount in ₹ crore)

S.N.	Nature of Income	FY 2025-26	FY 2024-25
1	For selling of Mutual Funds	0.07	0.06

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The amount of PSLCs (category-wise) sold and purchased during the F.Y.2025-26 & (FY 2024-25) is as under:

(Amount in ₹ crore)

S.N.	Category of PSLCs	Sold/Purchased	Type	Amount	Commission Premium
1	PSLC Agriculture	Purchased	PSLC Agriculture General	5000.00 (700.00)	63.61 (4.35)

The amount of PSLCs Sold during the FY 2025-26 and FY 2024-25 is Nil.

e) Provisions and contingencies shown under the head Expenditure in Profit and Loss Account

(Amount in ₹ crore)

S.N.	Particulars	31.03.2026	31.03.2025
1	Provision for NPA	2626.12	2417.32
2	Provisions for Standard Advances	417.08	1104.54
3	Provision for Non-Performing Investment	-	-
4	Provision for restructured Investment	-	15.10
5	Provisions for Standard Assets other than Advances	0.58	0.24
6	Provision for other Assets – Nominal	10.09	18.22
7	Provision for fraud (other than advances)	24.06	28.87
8	Provision for income tax (Incl- Reversal of DTA)	838.05	202.69
9	Provision for contingent liability	0.22	3.21
10	Other Provisions	25.43	17.41
	Sub-total (A)	3941.63	3807.59
	Less: Write back /adjustments		
1	Write back of Provisions for TIBD- provision for FITL/interest/SR TIBD	3.08	0.49
2	Write back of Provision for Restructured Investment	38.10	-
3	Write back of Provision for Non-Performing Investment	3.85	7.86
4	Write back of Provision for NPLL	90.09	-
	Sub Total (B)	132.12	8.35
	Total	3806.51	3799.24



f) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

1. The Proforma Financial Statement (PFS) has been submitted to RBI on half yearly basis (from FY 2021-22) after vetting from consultant. The same has also been approved by the Board.
2. Bank has also appointed a consultant for implementation of Ind AS through OFSAA Solutions.

g) Payment of DICGC Insurance Premium

(Amount in ₹ crore)

S.N.	Particulars	FY 2025-26	FY 2024-25
i)	Payment of DICGC Insurance Premium (Incl GST)	402.11	346.43
ii)	Arrears in payment of DICGC premium (Incl GST)*	3.33	18.19

* Additional payment as per instruction from DICGC

h) Disclosure on amortization of expenditure on account of enhancement in family pension of employees of banks

The additional liability on account of enhancement in family pension in line with Government guidelines, works out to ₹ 217.70 Crore as per Actuarial valuation. The Bank had already recognized the said liability and charged to the Profit & Loss Account during the FY 2021-22.

i) Letter of Comfort (LOCs) issued by Bank for the purpose of Trade Credit Facility to corporate.

During the current year, 81 Trade credits amounting to ₹ 550.07 crores were sanctioned by the Bank and No Letters of Comfort issued by the branches in favor of various other Banks for arranging trade credit to corporate clients.

As on 31st March 2026, 34 Trade Credits amounting to ₹ 123.15 crores are outstanding as against 25 Trade Credits amounting to ₹ 174.18 crores for the year ended 31st March 2025.

j) Portfolio-level information on the use of funds raised from green deposits

(Amount in ₹ crore)

Particulars	FY 2025-26	FY 2024-25	Cumulative*
Total green deposits raised (A)	67.06	25.17	92.23
Use of green deposit funds**			
(1) Renewable Energy	67.06	4.52	71.58
(2) Energy Efficiency	-	-	-
(3) Clean Transportation	-	-	-
(4) Climate Change Adaptation	-	-	-
(5) Sustainable Water and Waste Management	-	-	-
(6) Pollution Prevention and Control	-	-	-
(7) Green Buildings	-	-	-
(8) Sustainable Management of Living Natural Resources and Land Use	-	-	-
(9) Terrestrial and Aquatic Biodiversity Conservation	-	-	-
Total Green Deposit funds allocated (B = Sum of 1 to 9)	67.06	4.52	71.58
Amount of Green Deposit funds not allocated (C = A – B)	0.00	20.65	20.65
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects	-	-	-

* This shall contain the cumulative amount since the RE started offering green deposits. For example, if a bank has commenced raising green deposits from June 1, 2023, then the annual financial statement for the period ended March 31, 2026, would contain particulars of deposits raised and allocated from June 1, 2023, till March 31, 2026. Further, the actual amount of green deposits raised during the year and use of such funds shall be given under this disclosure.

** Under each category, REs may provide sub-categories based on the funds allocated to each sub-sector. For example, REs may provide sub-categories like solar energy, wind energy, etc. under "Renewable Energy".



15

Property, Plant & Equipment (AS 10):

- In accordance with the As-10 "Property, Plant and Equipment" depreciation of ₹ 45.22 Crore (₹ 29.46 Crore) for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of ₹ 45.22 crore (₹ 29.46 Crore) has been transferred from Revaluation Reserve to Revenue Reserve.
- Certain premises of bank are stated at revalued amount. The gross amount of such revaluation included in premises at the end of the year is ₹ 1864.30 Crore (₹ 1443.33 Crores) and net of depreciation the revaluation amounts to ₹ 1819.09 Crores (₹ 1413.87 Crores).

The title deeds in respect of few revalued premises having cost of ₹ 9.19 crores (₹ 9.19 crores) are not yet executed / registered in favour of the Bank due to certain long pending disputes / formalities.

- These are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch Premises due to expiration of lease deeds. Out of these, in case Bank accounts for its liability to amount ₹ 7.97 crores (₹ 1.05 crores) towards increment in rent due to as per original deeds as the base rent are continued to be paid to the landlord. In all other cases where landlords have claimed profits, the amount cannot be ascertained unless the court crystallises quantum of profits.
- Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to ₹ 8.01 Crore (₹ 4.25 Crore) includes construction of building.

16

Accounting Standards:

The Bank has complied with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

Accounting Standard 3 – Cash Flow Statement: The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies: As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

Accounting Standard 9 – Revenue Recognition: As per Accounting Policy No. 6.2, given in Schedule - 17 – Significant Accounting Policies, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021.

Accounting Standard 11 – Effect of Changes in Foreign Exchange Rates: Net income on account of exchange differences credited to Profit and Loss account for the year is ₹ 125.68 crore (₹ 63.29 crore).

Accounting Standard (AS) 15 (Revised 2005) – "Employee Benefits"

A. Defined Contribution Plans

(Amount in ₹ crore)

	Particulars	31.03.2026	31.03.2025
a.	Provident Fund	29.80	32.83
b.	Contribution to Staff Welfare –Welfare Fund Contingency	25.00	15.00
c.	Contribution to New Pension Scheme	158.98	136.50

B. Defined Benefit Plans:

- Pension Plan-** This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.
- Gratuity Plan-** This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.
- Leave Encashment/ Compensated Absences-** This is a post-employment benefit and is payable for a maximum limit of 255 days of accumulated leave based on final pay. This is a funded scheme.



I. Change in the Present value of Defined Benefit Obligations:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening Present Value of Defined Benefit Obligation	7992.57	7489.74	745.77	621.63	584.17	432.02
2	Interest Cost	553.45	480.78	56.85	41.14	44.89	28.77
3	Current Service Cost	252.12	262.96	61.95	49.88	143.65	118.26
4	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Benefits Paid	(759.46)	(797.27)	(46.91)	(66.03)	(27.56)	(41.20)
6	Actuarial (Gains)/Losses for the year	251.57	556.36	22.17	99.15	(43.16)	46.32
7	Closing Present Value of Defined Benefit Obligation	8290.25	7992.57	839.83	745.77	701.99	584.17

II. Change in the Fair Value of Plan Assets:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening fair value of plan assets	7988.21	7282.80	725.73	505.01	490.80	374.07
2	Expected return on plan assets	580.74	493.77	57.11	35.30	38.63	26.15
3	Contributions made	349.72	906.61	70.00	240.00	150.00	125.00
4	Benefits paid	(759.46)	(797.27)	(46.91)	(66.03)	(27.56)	(41.20)
5	Actuarial gains/(losses)	46.70	102.30	4.33	11.45	9.28	6.78
6	Closing fair value of plan assets	8205.91	7988.21	810.26	725.73	661.15	490.80

III. Amount recognized in the Balance Sheet:

(Amount in ₹ crore)

S.N.	Particulars	Funded Defined Benefit Obligations					
		Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Present Value of Defined Benefit Obligations	8290.25	7992.57	839.83	745.77	701.99	584.17
2	Fair Value of Plan Assets	(8205.91)	(7988.21)	(810.26)	(725.73)	(661.15)	(490.80)
3	Net liability to be recognized	84.34	4.36	29.57	20.04	40.84	93.37
4	Other amount recognized in the Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
5	Net liability recognized in the Balance Sheet	84.34	4.36	29.57	20.04	40.84	93.37



IV. Amount recognized in Profit and Loss Account:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Current Service Cost	252.12	262.96	61.95	49.88	143.65	118.26
2	Interest Cost	553.45	480.78	56.85	41.14	44.89	28.77
3	Expected Return on Plan Assets	(580.74)	(493.77)	(57.11)	(35.30)	(38.63)	(26.15)
4	Actuarial (Gains) / Losses for the year	204.87	454.06	17.84	87.70	(52.44)	39.54
5	Past Service Cost	0.00	0.00	0.00	0.00	0	0
6	Expense to be recognized	429.70	704.03	79.53	143.42	97.47	160.42
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0	0.00
8	Net expense recognized in Profit & Loss Account and included in Staff Cost	429.70	704.03	79.53	143.42	97.47	160.42

V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening Net Liability	4.36	206.94	20.04	116.62	93.37	57.95
2	Expense recognized	429.70	704.03	79.53	143.42	97.47	160.42
3	Contributions/ Benefits paid	(349.72)	(906.61)	(70.00)	(240.00)	(150.00)	(125.00)
4	Closing Net Liability	84.34	4.36	29.57	20.04	40.84	93.37

VI. Actual Return on Plan Assets

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Expected return on plan assets	580.74	493.77	57.11	35.30	38.63	26.15
2	Actuarial gain (loss) on plan assets	46.70	102.30	4.33	11.45	9.28	6.78
3	Actual return on plan assets	627.44	596.07	61.44	46.75	47.91	32.93

VII. Principal Actuarial Assumptions (expressed as weighted averages)

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Discount rate	7.27%	6.78%	7.87%	6.99%	7.87%	6.99%
2	Expected return on plan assets	7.27%	6.78%	7.87%	6.99%	7.87%	6.99%
3	Expected rate of salary increases	6.00%	5.50%	6.00%	5.50%	6.00%	5.50%



C. Other Long-Term Benefits:

(Amount in ₹ crore)

S.N.	Particulars	Recognized in Profit & Loss Account	
		31.03.2026	31.03.2025
1	Resettlement Allowance	-	-
2	Leave Fare Concession	41.40	27.77
3	Silver Jubilee Award	-	0.38
	Total	41.40	28.15

Accounting Standard 17- Segment Reporting: Bank has identified its primary reportable segments as under:

Part A: Business segments

(Amount in ₹ crore)

Business Segments Particulars	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	6979.46	5877.89	11085.68	9803.30	14552.99	12472.18	204.40	248.25	32822.53	28401.62
Result	1495.88	1356.29	3093.85	2708.00	3164.14	1597.55	103.50	60.64	7857.37	5722.48
Unallocated expenses										
Operating profit									10825.82	9319.03
Taxes including deferred taxes									838.05	202.69
Extraordinary profit/ loss	-	-	-	-	-	-	-	-	-	-
Net profit*									7019.32	5519.79
Segment assets	120753.58	112037.06	141849.39	126307.60	150320.71	113803.41	11774.39	14599.42	424698.07	366747.48
Unallocated assets									2664.66	2394.67
Total assets									427362.73	369142.15
Segment liabilities	118794.53	110679.11	130054.93	114554.24	134191.91	102744.02	11213.55	11521.79	394254.91	339499.15
Unallocated liabilities									0.00	1153.73
Capital & Other Reserves									33107.82	28489.26
Total liabilities									427362.73	369142.15

* Net profit is arrived after considering all provisions and contingencies.



RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub divide “Retail Banking” into (a) Digital Banking (as defined in RBI circular or Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment is subdivided as below:

(Amount in ₹ crore)

S.N.	Particulars	Segment Revenue		Segment Results		Segment Assets		Segment Liabilities	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
i	Digital Banking	1.00	0.44	(1.09)	(1.29)	15.04	9.35	19.69	12.90
ii	Other Retails Banking	14551.99	12471.74	3165.23	1598.84	150305.67	113794.06	134172.22	102731.12
Total	Retail Banking	14552.99	12472.18	3164.14	1597.55	150320.71	113803.41	134191.91	102744.02

- a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.
- b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.
- c) Retail Banking Segments include exposure to entity/ concern where
- Total average annual turnover less than ₹ 50.00 crore and
 - Aggregate exposure to one counter party does not exceed 0.2% of the overall retail portfolio of the Bank and
 - The maximum aggregated retail exposure to one counterpart is up to ₹ 7.50 crore.
- d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.
- e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations.
- f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations.
- g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Part B: Geographical Segment

(Amount in ₹ crore)

Geographical Segments	2025-26			2024-25		
	Domestic	International	Total	Domestic	International	Total
Revenue	32778.90	43.63	32822.53	28401.62	NA	28401.62
Assets	423799.53	3563.20	427362.73	369142.16	NA	369142.16

GIFT IBU has been operational during FY2025-26 only, hence international segment reporting is Not Applicable for FY2024-25.

Accounting Standard 18 – Related party disclosures

The details in this regard are as under:

Name of the Related Parties and their relationship:

- Subsidiary of the Bank – The Maharashtra Executor & Trustee Co. Pvt. Limited
- Associate of the Bank – Maharashtra Gramin Bank
- Key Management Personnel – Details given in point no. 13 above
- Sponsor Trust – Gramin Va Balak Vikas Mandal
- Sponsor Trust – Mahabank Agricultural Research and Rural Development Foundation
- Staff welfare Trust for Pension – Bank of Maharashtra Employees' Pension Fund



- g) Staff welfare Trust for Gratuity – Bank of Maharashtra Employees’ Gratuity Fund
- h) Staff welfare Trust for Provident Fund – Bank of Maharashtra Employees’ Provident Fund
- i) Staff welfare Trust for Leave Encashment – Bank of Maharashtra Employees Privilege Leave Encashment Fund Trust

Transactions with Related parties:

No disclosure is required in respect of related parties, which are “State Controlled Enterprises” as per paragraph no 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

Accounting Standard 19 - Leases

Finance Leases: Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or lease payments at the inception of the lease, whichever is lower.

Operating Leases: Lease payment under operating leases are recognized as an expenses, as and when incurred in the statement of Profit and Loss Account over the lease term. Amount of lease payments recognized in P&L account for operating lease is ₹ 300.37 crore (for FY 2024-25 ₹ 252.04 crore).

Accounting Standard 20 - Earnings per Share

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Basic E.P.S.	₹ 9.13	₹ 7.48
Diluted E.P.S.	₹ 9.13	₹ 7.48
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (in Crore)	7019.32	5519.79
b) Weighted Average number of Equity Shares (in Crore)	769.16	737.89
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	₹ 9.13	₹ 7.48
d) Nominal Value per Share	₹ 10.00	₹ 10.00

Accounting Standard 21 – Consolidated Financial Statements:

The financial results of the Associate viz. Maharashtra Gramin Bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited have been consolidated with the parent bank in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

Accounting Standard 22 – Accounting for Taxes on Income:

a) Current tax

During the FY2025-26 Bank has debited to P&L Rs.855.29 crore (Nil for FY2024-25) on account of current Tax. The current tax has been calculated in accordance with the provisions of the Income Tax Act 1961.

b) Deferred Tax

Based on the review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:



(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Deferred Tax Assets		
1) On account of Accumulated Losses	NIL	NIL
2) On account of provisions for Employees benefits	31.72	26.67
3) On account of AFS Reserve (created out of AFS Reserve)	121.92	—
4) Other Provisions where DTA is created	752.50	740.31
Sub-Total (A)	906.14	766.98
Deferred Tax Liabilities		
1) On account of Special Reserve u/s 36(1) (viii)	12.90	12.90
2) On account of AFS Reserve (created out of AFS Reserve)	—	117.28
Sub-Total (B)	12.90	130.18
Net Deferred Tax Asset (A-B)	893.24	636.80

As the bank has opted for lower tax rate permitted under section 115 BAA of the Income Tax Act 1961 from AY 2021-22, the provisions of section 115JB of the Income Tax Act are not applicable to the bank.

Accounting Standard – 24 – Discontinuing Operations:

The Bank, during the financial year 2025-26, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

Accounting Standard 26 – Accounting for Intangible Assets:

Computer Software – other than internally generated:

Useful life	-	3 years.
Amortization Rate	-	33.33 %
Amortization Method	-	Straight line at cost

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Software at the beginning of the year	77.42	95.83
Software acquired during the year	107.33	44.89
Amortization during the year	61.68	63.30
Net carrying amount at the end of the year	123.07	77.42

Accounting Standard 28- Impairment of Assets:

Assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired, the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.



Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets Claim against the bank not acknowledged as debt on year end

(Amount in ₹ crore)

Category	FY 2025-26	FY 2024-25
Balance Outstanding (Claims against the Bank not acknowledged as debts)	1343.25	1356.67
Provision Held	7.01	6.79

17

In respect of Maharashtra Gramin Bank, Central Government vide Gazette Notification No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of Vidharbha Konkan Gramin Bank (VKGB) with Maharashtra Gramin Bank (MGB). Accordingly, Vidharbha Konkan Gramin Bank, sponsored by Bank of India is amalgamated into Maharashtra Gramin Bank Sponsored by Bank of Maharashtra with effect from May 1st 2025 (having 35% share).

Further, on account on the above amalgamation of VKGB with MGB, the carrying amount of bank investment in associate amounting to ₹ 380.02 crores has been adjusted as under:

- Bank undertook valuation of its associate and accordingly impairment loss of ₹ 280.59 crore was booked in Standalone Financial Statement of the Bank during the year.
- Balance amount of ₹ 99.43 crore has been adjusted in Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates".

19

Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.

18

The Board has recommended a final dividend of ₹ 1.20 per equity share (i.e., 12% on the face value of ₹ 10 per equity share) for the financial year 2025 26, subject to requisite approval from the shareholders.

This final dividend, if approved, will be in addition to the interim dividend of ₹1.00 per equity share (10%) declared and paid during the financial year.



Statement of Cash Flow (Standalone) for the year ended 31st March 2026

(Amount in ₹ thousand)

	Year ended on March 31, 2026		Year ended on March 31, 2025	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	29281,64,24		24947,45,17	
Other Income	3540,88,90	32822,53,14	3454,17,31	28401,62,48
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	15617,57,67		13281,88,09	
Operating Expenses	6379,13,13		5800,71,49	
Provisions & Contingencies	3806,50,53	25803,21,33	3799,24,31	22881,83,89
Net Increase in Cash due to Increase of Income over Expenses		7019,31,81		5519,78,59
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	3806,50,53		3799,24,31	
Depreciation on Fixed Assets	343,56,48		290,57,12	
Profit/Loss on sale of Fixed Assets	-1,75,38		-37,51	
Interest on Bonds, PCPS and PDI	684,22,91		581,30,25	
Increase / Decrease in reserve on account of fair valuation of Investments / Foreign currency translation reserve	-693,64,94	4138,89,60	468,93,75	5139,67,92
Less: Direct Taxes Paid (Net)		11158,21,41		10659,46,51
		905,00,00		-
Cash Profit Generated From Operations (I)		10253,21,41		10659,46,51
Increase / (Decrease) in Operating Liabilities:				
Deposits	43421,76,88		36395,43,69	
Borrowings other than Bond Borrowings	11381,06,05		13310,66,00	
Other Liabilities & Provision	-4776,57,69		-3301,74,04	
Total Increase in Operating Liabilities	50026,25,24		46404,35,65	
Less: Increase / (Decrease) of Operating Assets				
Investments	19024,91,61		13730,67,10	
Advances	52020,50,69		35843,91,10	
Other Assets	222,83,84		-159,48,02	
Total Increase in Operating Assets	71268,26,14		49415,10,18	
Net Increase in Operating Liabilities Over Operating Assets (II)		-21242,00,90		-3010,74,53
Cash Flow From Operating Activities (A) = (I+II)		-10988,79,49		7648,71,98
B. Cash Flow From Investing Activities				
i) Investment in Associates	-450,46,03		-	
ii) Transferred to capital reserve by selling investments	2,51,60		-	
iii) Sale of Fixed Assets	16,13,31		3,55,33	
iv) Purchase of Fixed Assets	-421,59,82		-519,37,21	
Net Cash Flow From Investing Activities (B)		-853,40,94		-515,81,88



(Amount in ₹ thousand)

	Year ended on March 31, 2026		Year ended on March 31, 2025	
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	-		2823,00,00	
ii) Dividend Paid during the year	-1922,88,87		-991,39,23	
iii) Interest on Bonds, PCPS and PDI	-684,22,91		-581,30,25	
iv) Issue of equity shares	-		3500,00,00	
Cash Flow From Financing Activities (C)		-2607,11,78		4750,30,52
Total Cash Flow During The Year (A+B+C)		-14449,32,21		11883,20,63
Represented By –				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		37992,99,37		21161,33,96
Balances with Banks & Money at Call & Short notice		4201,87,42		9150,32,20
Sub Total		42194,86,79		30311,66,16
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		26645,30,97		37992,99,37
Balance with banks & money at call & Short notice		1100,23,61		4201,87,42
Sub Total		27745,54,58		42194,86,79
Total Cash Flow During The Year		-14449,32,21		11883,20,63

Note : Previous year figures have been regrouped and reclassified whenever necessary.

PRASENJEET FADNAVIS DIRECTOR	PRAVEEN KUMAR DIRECTOR	SANJEEV PRAKASH DIRECTOR	Dr. ABHIJIT PHUKON DIRECTOR
SUSHANTA KUMAR MOHANTY EXECUTIVE DIRECTOR	PRABHAT KIRAN EXECUTIVE DIRECTOR		NIDHU SAXENA MANAGING DIRECTOR & CEO
NITESH KUMAR JAIN ASST. GENERAL MANAGER, FM&A	KEYUR TALATI ASST. GENERAL MANAGER, FM&A		SUNIL DHOOT CHIEF FINANCIAL OFFICER
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For M/s. G D Apte & Co. Chartered Accountants FRN – 100515W CA C M Dixit Partner Membership No. : 017532 UDIN: 26017532CZPHSA4265	For M/s. Manubhai & Shah LLP Chartered Accountants FRN – 106041W/ W100136 CA Vitesh D. Gandhi Partner Membership No. : 110248 UDIN: 26110248ASJPHX4461	For M/s. Sagar & Associates Chartered Accountants FRN – 003510S CA D. Manohar Partner Membership No. : 029644 UDIN:26029644IVILKV8957	For M/s. S. Singhal & Co. Chartered Accountants FRN – 001526C CA Mukesh Kumar Khandelwal Partner Membership No. : 074661 UDIN:26074661FPGZFT2758
Place: Pune Date: April 20, 2026			



<p>M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.</p>	<p>M/s. Manubhai & Shah LLP Chartered Accountants, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058</p>
<p>M/s. Sagar & Associates Chartered Accountants, H. No. 6-3-244/5 Saradadevi Street, Premnagar, Hyderabad - 500004</p>	<p>M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005</p>

Independent Auditors' Report

To,
The President of India and Members of "BANK OF MAHARASHTRA"

c) the Statement of Cash Flows gives a true and fair view of the cash flows for the year ended on that date.

Report on Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Bank of Maharashtra, which comprise the Balance Sheet as at 31st March 2026, the Profit and Loss Account and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of the Head Office, 20 branches and one Treasury and International Banking Division audited by us and 633 branches (including 1 International Banking Unit situated in Gujarat International Finance Tec-City) audited by Statutory Branch Auditors of the Bank.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the returns from 2132 branches which have not been subjected to audit. These unaudited branches account for 21.45% of advances, 47.35% of deposits, 21.80% of interest income and 47.65% interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and:

- the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2026;
- the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended 31st March, 2026 and

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone financial statements prepared in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Note No. 4(x) in Schedule 18 of the Standalone Financial Statements which states that the bank holds additional COVID-19 related provision amounting to Rs. 1010 Crores as contingency provision as on 31 March 2026.
- We draw attention to Note 17 in Schedule 18 of Standalone Financial Statements which states that in respect of investments in the associate Maharashtra Gramin Bank, pursuant to the amalgamation of Vidarbha Konkan Gramin Bank with Maharashtra Gramin Bank, an impairment loss of Rs. 280.59 Crore has been recognised in the Standalone Financial Statements.

Our Opinion is not modified in respect of these matters.



Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1.	<p>Classification of advances and compliance with RBI IRACP guidelines: (Refer Schedule 9 to the Balance sheet and Note No. 4 of Schedule 17 – Significant Accounting Policies annexed to and forming part of the standalone financial statements for the year ended March 31, 2026)</p> <p>As of March 31, 2026, Advances constitute a significant portion @ 67.41% of the total assets of the Bank. Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised on the basis of security, guarantee and sectors.</p> <p>The Bank classifies advances into performing advances or non-performing advances (NPA) based on the master circulars / directions issued by Reserve Bank of India (RBI) contained in “Prudential Norms for Income Recognition, Asset Classification and Provisioning for Advances” (IRACP), as applicable for the financial year. The instructions / guidelines issued by RBI are applicable for all the credit facilities sanctioned by the Bank and are to be mandatorily followed for the purpose of Income Recognition, Asset Classification and Provisioning.</p> <p>The IT environment of the Bank is complex and involves a number of independent and interdependent IT systems (including Core Banking Systems CBS) used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Bank.</p> <p>The Bank relies on its CBS for identification of NPA, further categorisation thereof, provisioning and for compliance with the applicable regulatory guidelines. Further, the Bank also avails the services from various experts such as independent valuers, legal experts etc. to determine the valuations and enforceability of security taken against such advances.</p> <p>Considering the high degree of complexity, the classification of advances, provisioning and compliance with RBI IRACP guidelines requires considerable level of management judgment, estimates and application both quantitative as well as</p>	<p>Our audit approach towards the advances portfolio of the bank included a combination of both – testing of the design and operating effectiveness of the internal controls, related processes and substantive procedures in relation to classification of advances and compliance with RBI’s IRACP guidelines. Our audit procedures included:</p> <ol style="list-style-type: none"> Reviewing the logic and assumptions used in the CBS and other related IT systems for compliance of the IRACP norms for identification, classification and provisioning of the non-performing advances. Obtained information in respect of manual interventions required in system-based identification and classification of NPAs, evaluated the compensating controls for such manual interventions including authorisation, review and reporting mechanism thereof. Obtained and reviewed the Risk Control Matrix (RCM) pertaining to the advances and tested the design and operating effectiveness of key internal financial controls with respect to classification of advances and provisioning thereof. Involved our internal IT expert for testing IT general controls over Income Recognition, Asset Classification and Provisioning process in CBS. Recomputed on sample basis the overdues, days past due and tested whether the accounts are classified as performing / SMA / NPA accordingly, verified the reporting to RBI’s Central Repository of Information on Large Credits (‘CRILC’), the dates of NPA (in case of NPA accounts) and ensured that applicable provisioning are made as per the RBI guidelines and policy of the Bank. Performed various analytical procedures to ascertain the trends in the movement of total advances, NPA and stressed portfolio. Obtained and perused, on test basis, the reports of the concurrent audits, internal inspections, management audits, revenue audits, audit of IRACP logic at product level, Regulatory audits, etc. in order to assess the existence and effectiveness of controls, monitoring and supervision, adherence to the policies, procedures, delegation of powers, instructions from the



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1.	<p>qualitative factors prescribed by the regulations.</p> <p>There is a significant risk of material misstatement if the RBI' IRACP guidelines with respect to classification of advances and provisioning are not followed properly. Accordingly, in terms of guidelines contained in Standard on Auditing – SA 701 “Communicating Key Audit Matters in the Independent Auditor’s Report”, we have identified this aspect as a key audit matter.</p>	<p>controlling offices, compliance and governance mechanism etc.</p> <p>h) In respect of branches audited by us, carried out substantive audit procedures by way of examination of large, stressed, restructured and other advances on test check basis covering the overall portfolio at respective branches including review & perusal of reports of independent valuers, agencies for special monitoring of large advances, reports issued by credit / stock auditors, lenders independent engineers etc., tested the operating effectiveness key internal financial controls at the branch level.</p> <p>i) In accordance with SA – 600 – using the work of another auditors, communicated with the Statutory Branch Auditors (SBAs) for advising them to verify the compliance with the applicable norms regarding classification and provisioning as per IRACP guidelines and policies and procedures followed by the bank. Perused and relied on the reports submitted by the SBAs.</p> <p>j) Obtained and understood the process of consolidation of advances and NPA at zonal offices and at central office. On sample basis checked the consolidation process to ensure correctness and completeness.</p> <p>k) As a part of our substantive audit procedures recalculated the provisions on sample basis for retail and corporate portfolios both for advances under standard category on collective portfolio basis and case to case basis in respect of NPA for ensuring the correctness and completeness of provisions worked out by the Bank.</p> <p>l) Examined the adequacy and appropriateness of the related presentation & disclosures as per applicable accounting standards and regulatory guidelines.</p>
2.	<p>Classification and Valuation of Investments: (Refer Schedule 8 to the Balance sheet Note No. 3 of Schedule 17 of Significant Accounting policies to the Standalone Financial Statements)</p> <p>Investment portfolio of the bank comprises of Investments in Government Securities, Bonds, Debentures, Shares, Security Receipts and other Approved Securities which are classified under three categories, Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit or Loss (FVTPL) with subcategory of Held for trading (HFT).</p> <p>Investments constitute 23.75% of the Bank’s total assets as at March 31, 2026 and Interest on Investments comprises 19.86% of the Bank’s total income for the year ended March 31, 2026.</p>	<p>Our audit approach towards classification and valuation of investment portfolio is with reference to the RBI Circulars / directives which includes a combination of test of the design, implementation, and operating effectiveness of internal controls, related process and substantive procedures in relation to classification, valuation, identification of non-performing investments (NPIs), provisioning / depreciation related to Investments.</p> <p>Our audit procedures with respect to audit of classification and valuation of investment portfolio includes:</p> <p>a) We understood and reviewed the methodology and internal control system adopted by the Bank to comply with relevant RBI guidelines regarding</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
2.	<p>These are governed by the circulars and directives of the Reserve Bank of India (RBI), which inter-alia, cover valuation of investments, classification of investments, recognition of income on investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/ FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts etc.</p> <p>Considering the complexity and significant judgement involved in investment valuation, the volume of transactions, the size of the investment portfolio, and the heightened regulatory focus, our audit concentrated on the valuation of investments, their classification, identification of non performing investments, and the related provisioning. Accordingly, this area has been determined to be a Key Audit Matter.</p>	<p>valuation, classification, income recognition, identification of Non-Performing Investments (NPIs) and provisioning / depreciation related to investments;</p> <p>b) We have performed a review, on a sample basis, of investment agreements, term sheets, deal tickets and broker contract notes executed during the year to obtain an understanding of the key terms and conditions of investments which had an impact on the valuation of the investment portfolio.</p> <p>c) For the selected sample of investments, tested the existence, accuracy, completeness and compliance with the RBI guidelines and directives for each category of the security. Samples were selected in such a way that all the categories of investments (based on nature of security) were covered.</p> <p>d) Verified Investment portfolio on sample basis and performed various substantive analytical procedures in determination of Income, gain / loss on sale and tested the controls implemented by the Bank in recognizing the profit / loss to profit and loss account.</p> <p>e) We have performed an assessment of the design and implementation of controls and evaluated the process adopted by management for collection and aggregation of information from various sources for determination of fair value of investments. In addition, we have carried out independent valuation procedures, on a test check basis, in respect of unquoted investments using valuation methodologies prescribed under the applicable RBI guidelines, and compared the results with the values determined by management.</p> <p>f) We have assessed the process for identification of NPIs, including the related reversal of income and creation of provisions, with reference to applicable guidelines issued by the RBI. On a sample basis, tested investments across categories to evaluate compliance with the RBI norms for NPI classification. Further, performed substantive procedures, including independent re-computation of provisions and depreciation required to be maintained, in accordance with the relevant RBI circulars and directives.</p> <p>g) Reviewed the reports of the internal audits, concurrent audits etc. conducted by the bank.</p> <p>h) We have ensured that adequate disclosures have been made by way of Notes to the financial statements as mandated by the RBI guidelines.</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
3.	<p>Information Technology Systems and Control Framework: The Bank is having complex Information Technology environment which comprises of various interdependent IT systems and applications used in the day-to-day operations of the Bank for processing and recording large volume of transactions across various locations. Further the Bank's key financial accounting and reporting processes are highly dependent on the Core Banking Solution (CBS), Treasury Solutions, IRAC and and other allied systems, software, network and hardware controls.</p> <p>Considering the high-level of automation, complexity of the IT architecture, simultaneous and significant use of IT systems, appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as expected, completely, accurately and consistently for reliable financial reporting.</p> <p>Hence, IT system controls have been considered as a Key Audit Matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting to the management and regulators.</p>	<p>Our significant audit procedures included the following:</p> <ul style="list-style-type: none"> a) We involved our internal IS Audit team and obtained an understanding of the Bank's IT related control environment, IT applications relevant for the purpose of our audit of the financial statements. b) For this purpose, we had discussions with the process owners with respect to various IT policies, processes and procedures put in place by the Bank. Reviewed these IT policies and procedures including user management, change management, backup and recovery procedures, system & cyber security, incident management, physical and environment security, standard operating procedures, Segregation of duties, BCP, DRP, service level agreements, security policies to ensure that these are in line with business requirements of the Bank and comply with the relevant regulatory guidelines in this regard. c) Tested the design and operating effectiveness of the Bank's IT controls over the IT applications. Tested IT general controls particularly, logical access, change management and aspects of IT operational controls. d) Tested that requests for access to systems were appropriately reviewed and authorized; tested controls around Bank's periodic review of access rights; inspected requests of changes to systems for appropriate approvals and authorizations. e) Reviewed and placed reliance on the reports of various specialised audits by internal / external IS Auditors, consultants appointed by the Bank and discussed with IT Department on compliance with key IT controls, including IRAC Automation Controls. f) In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over -financial reporting. g) On sample basis, verified the results obtained from the systems with the other information sources; and tested logic used for extracting the data. h) Tested combination of compensating controls or remediated controls such as reconciliations between systems and other information sources and / or performed alternative audit procedures, where necessary.



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
4.	<p>Provisions and Contingent Liability: Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 10 of Schedule 17 and Note No. 16 of Schedule 18)</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to outcome of these matters which requires application of judgement in interpretation of Law.</p>	<p>Our audit procedures with respect to audit of provisions and contingent liability includes:</p> <ul style="list-style-type: none"> a) We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances. b) Understanding the current status of the litigations / tax assessments. Examining recent orders and communications received from various tax authorities / judicial forums and follow up actions thereon; c) Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of experts. d) We reviewed the management's underlying assumptions in estimating the possible outflow and the possible outcome of the disputes. The legal precedence and other rulings were considered in evaluating management's position on these uncertain tax/non tax positions. Further we have relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Bank in relations to such disputed tax positions. e) Verified the disclosures related to significant litigations and taxation matters. f) Our audit was focused on analysing the facts of subject matter under consideration and judgements / interpretation of law involved. g) Reliance on the work performed by the statutory branch auditors and the rectification entries passed based on branch audits/additional information to the extent available at Head office.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

6. The Bank's Board of Directors is responsible for preparation of the other information. The other information includes Corporate Governance Report and Directors Report with annexures (but does not include the Standalone Financial Statements and our Auditors' Report thereon), which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this matter.



When we read the Corporate Governance Report and Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI to the extent applicable, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's Financial Reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. As required by RBI letter DOS.ARG No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

9. a) We did not audit the financial statements / information of 633 branches (including 1 International Banking Unit situated in Gujarat International Finance Tec-City) included in the Standalone Financial Statements of the Bank whose Financial Statements / Financial Information reflect total advances of Rs. 102743.26 crores, total deposits of Rs. 168025.14 crores as at March 31, 2026 and total revenue of Rs. 11816.13 crores for the year ended on that date, as considered in the

Standalone Financial Statements. These branches cover 35.19% of advances, 47.93% of deposits and 44.83% of non-performing assets as at March 31, 2026 and 36.00% of revenue for the year ended March 31, 2026. The Financial Statements / Information of these branches have been audited by the Branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such Branch Auditors.

- b) The standalone financial statements of the bank for the previous year ended 31st March 2025 were audited by the joint auditors, 2 of them were predecessor audit firms and expressed unmodified opinion on such financial statements vide report dated 25th April 2025.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. The Standalone Balance Sheet and the Standalone Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

Subject to the limitations of the audit indicated in paragraphs 7 to 9 above and as required by Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein and as required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

11. As required by letter no. DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communications dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:



- a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
- c) As the bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under the sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting is given in **Annexure A** to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting with reference to the Standalone Financial Statements as at March 31, 2026.

12. We further report that:

- a) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) the Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of accounts and with the returns received from the branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For M/s. G D Apte & Co. Chartered Accountants	For M/s. Manubhai & Shah LLP Chartered Accountants	For M/s. Sagar & Associates Chartered Accountants	For M/s. S. Singhal & Co. Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
CA C M Dixit Partner	CA Vitesh D. Gandhi Partner	CA D. Manohar Partner	CA Mukesh Kumar Khandelwal Partner
M No 017532	M No 110248	M No 029644	M No 074661
UDIN: 26017532CZPHSA4265	UDIN: 26110248ASJPHX4461	UDIN:26029644IVILKV8957	UDIN:26074661FPGZFT2758

Place: Pune

Date: April 20, 2026



<p>M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.</p>	<p>M/s. Manubhai & Shah LLP Chartered Accountants, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058</p>
<p>M/s. Sagar & Associates Chartered Accountants, H. No. 6-3-244/5 Saradadevi Street, Premnagar, Hyderabad - 500004</p>	<p>M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005</p>

Annexure “A” To The Independent Auditors’ Report

(Referred to in paragraph 11(e) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements as required by the Reserve Bank of India (the “RBI”) Letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the “RBI communication”)

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of Bank of Maharashtra (“the Bank”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting with reference to Standalone Financial Statements of the Bank’s branches.

Management’s Responsibility for Internal Financial Controls:

The Bank’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Bank’s internal financial controls over financial reporting with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”) and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank’s internal financial controls over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A Bank’s internal financial controls over financial reporting with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Bank’s internal financial controls over financial reporting with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



transactions and dispositions of the assets of the Bank;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to

Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report insofar as it relates to the operating effectiveness of internal financial controls over financial reporting of 236 branches is based on the corresponding reports of the respective branch auditors of those branches.

Our opinion is not modified in respect of this matter.

For M/s. G D Apte & Co. Chartered Accountants	For M/s. Manubhai & Shah LLP Chartered Accountants	For M/s. Sagar & Associates Chartered Accountants	For M/s. S. Singhal & Co. Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
CA C M Dixit Partner	CA Vitesh D. Gandhi Partner	CA D. Manohar Partner	CA Mukesh Kumar Khandelwal Partner
M No 017532	M No 110248	M No 029644	M No 074661
UDIN: 26017532CZPHSA4265	UDIN: 26110248ASJPHX4461	UDIN:26029644IVILKV8957	UDIN:26074661FPGZFT2758

Place: Pune
Date: April 20, 2026



Pillar 3 Disclosures - 31 Mar 2026

Basel III Pillar 3 disclosures as on 31 March 2026 is made available on Bank's website under "Disclosure" section. For details, please visit our official website link -

https://bankofmaharashtra.bank.in/basel_iii_disclosure



Consolidated Financial Statement



CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026

(Amount in ₹ thousand)

	Schedule	As on March 31, 2026 (Current year)	As on March 31, 2025 (Previous year)
CAPITAL AND LIABILITIES			
Capital	1	7691,55,50	7691,55,50
Reserves and Surplus	2	25533,07,89	21016,42,09
Minority Interest	2A	-	-
Deposits	3	350538,24,16	307120,30,35
Borrowings	4	35233,57,55	23852,51,50
Other Liabilities and Provisions	5	8474,93,84	9673,01,21
TOTAL		427471,38,94	369353,80,65
ASSETS			
Cash and Balances with Reserve Bank of India	6	26645,31,05	37992,99,50
Balances with Banks, Money at call and short notice	7	1100,28,90	4201,91,43
Investments	8	101587,89,76	82215,73,31
Advances	9	288104,30,21	236083,79,53
Fixed Assets	10	2961,79,21	2915,62,22
Other Assets	11	7071,79,81	5943,74,66
TOTAL		427471,38,94	369353,80,65
Contingent Liabilities	12	43562,24,61	40941,19,60
Bills for Collection		7193,48,18	6972,38,60
Significant accounting policies	17		
Notes to Accounts	18		

The Schedules 1 to 18 form an integral part of the Financial Statements.

PRASENJEET FADNAVIS DIRECTOR	PRAVEEN KUMAR DIRECTOR	SANJEEV PRAKASH DIRECTOR	Dr. ABHIJIT PHUKON DIRECTOR
SUSHANTA KUMAR MOHANTY EXECUTIVE DIRECTOR	PRABHAT KIRAN EXECUTIVE DIRECTOR	NIDHU SAXENA MANAGING DIRECTOR & CEO	
NITESH KUMAR JAIN ASST. GENERAL MANAGER, FM&A	KEYUR TALATI ASST. GENERAL MANAGER, FM&A	SUNIL DHOOT CHIEF FINANCIAL OFFICER	
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For M/s. G D Apte & Co. Chartered Accountants FRN – 100515W CA C M Dixit Partner Membership No. : 017532 UDIN: 26017532TKMGFC4849	For M/s. Manubhai & Shah LLP Chartered Accountants FRN – 106041W/ W100136 CA Vitesh D. Gandhi Partner Membership No. : 110248 UDIN: 26110248EOZMWS6466	For M/s. Sagar & Associates Chartered Accountants FRN – 003510S CA D. Manohar Partner Membership No. : 029644 UDIN:26029644TTMBCK8027	For M/s. S. Singhal & Co. Chartered Accountants FRN – 001526C CA Mukesh Kumar Khandelwal Partner Membership No. : 074661 UDIN: 26074661DMPLDX2998
Place: Pune Date: April 20, 2026			



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in ₹ thousand)

	Schedule	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. INCOME			
Interest earned	13	29281,74,33	24947,58,06
Other Income	14	3541,97,90	3455,02,45
TOTAL		32823,72,23	28402,60,51
II. EXPENDITURE			
Interest expended	15	15616,14,87	13280,57,51
Operating Expenses	16	6379,93,13	5801,49,65
Provisions & contingencies		3807,00,72	3799,66,64
TOTAL		25803,08,72	22881,73,80
PROFIT/LOSS			
Share of earnings/ loss in Associates		(37,790)	20,90,97
Consolidated Net profit/(loss) for the year before deducting Minorities' Interest		7016,85,61	5541,77,68
Less: Minorities' Interest		-	-
Consolidated Net profit/(loss) for the year attributable to the group		7016,85,61	5541,77,68
Add: Brought forward consolidated profit/(loss) attributable to the group		6377,93,23	3635,32,93
Less: Loss attributable to the group (relate to VKGB)		(99,43,28)	
TOTAL		13295,35,56	9177,10,61
III. APPROPRIATIONS			
Transfer to Statutory Reserve		1754,94,62	1385,44,42
Transfer to Capital Reserve		87,79,55	44,99,64
Transfer to Revenue Reserve		-	-
Transfer to Special Reserve		-	-
Transfer to Investment Fluctuation Reserve		450,00,00	215,00,00
Transfer to Investment Reserve		-	-
Proposed dividend (Equity)		1692,14,21	1153,73,32
Balance carried over to Consolidated Balance Sheet		9310,47,18	6377,93,23
TOTAL		13295,35,56	9177,10,61
Earning per share (Basic & Diluted) (Rupees)		9.12	7.51

PRASENJEET FADNAVIS
DIRECTOR

PRAVEEN KUMAR
DIRECTOR

SANJEEV PRAKASH
DIRECTOR

Dr. ABHIJIT PHUKON
DIRECTOR

SUSHANTA KUMAR MOHANTY
EXECUTIVE DIRECTOR

PRABHAT KIRAN
EXECUTIVE DIRECTOR

NIDHU SAXENA
MANAGING DIRECTOR & CEO

NITESH KUMAR JAIN
ASST. GENERAL MANAGER, FM&A

KEYUR TALATI
ASST. GENERAL MANAGER, FM&A

SUNIL DHOOT
CHIEF FINANCIAL OFFICER

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. G D Apte & Co.
Chartered Accountants
FRN – 100515W
CA C M Dixit
Partner
Membership No. : 017532
UDIN: 26017532TKMGFC4849

For M/s. Manubhai & Shah LLP
Chartered Accountants
FRN – 106041W/ W100136
CA Vitesh D. Gandhi
Partner
Membership No. : 110248
UDIN: 26110248EOZMWS6466

For M/s. Sagar & Associates
Chartered Accountants
FRN – 003510S
CA D. Manohar
Partner
Membership No. : 029644
UDIN:26029644TTMBC8027

For M/s. S. Singhal & Co.
Chartered Accountants
FRN – 001526C
CA Mukesh Kumar Khandelwal
Partner
Membership No. : 074661
UDIN: 26074661DMPLDX2998

Place: Pune
Date: April 20, 2026



1

Schedule 1 - Capital

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
Authorised Capital				
10,00,00,00,000 Equity Shares (Previous Year 10,00,00,00,000) of Rs. 10/- each		10000,00,00		10000,00,00
Issued & Subscribed				
769,15,54,950 Equity Shares (Previous Year 769,15,54,950) of Rs.10/- each				
Opening Balance	7691,55,50		7081,37,36	
Additions during the year	-	7691,55,50	610,18,14	7691,55,50
Paid Up Capital				
a. Held by Central Government	5661,05,96		6122,62,79	
566,10,59,630 (Previous Year 612,26,27,927) Equity shares of Rs.10/- each				
b. Held by the Public & Others	2030,49,54		1568,92,71	
156,89,27,023 (Previous Year 95,87,45,712) Equity Shares of Rs.10/- each				
Less: Allotment money due	-	7691,55,50	-	7691,55,50
Total		7691,55,50		7691,55,50

2

Schedule 2 - Reserves and Surplus

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. STATUTORY RESERVE				
i) Opening Balance	4848,70,55		3463,26,13	
ii) Addition during the year	1754,94,62	6603,65,17	1385,44,42	4848,70,55
II. CAPITAL RESERVE				
i) Opening Balance	764,69,19		719,69,55	
ii) Addition during the year	90,31,15		44,99,64	
iii) Deduction during the year	-	855,00,34	-	764,69,19
III. SHARE PREMIUM				
i) Opening Balance	3867,25,43		977,43,56	
ii) Addition during the year	-	3867,25,43	2889,81,87	3867,25,43



(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
IV. REVENUE AND OTHER RESERVES				
a) REVENUE RESERVE				
i) Opening Balance	2222,50,96		2010,43,02	
ii) Addition during the year	57,68,33		212,07,94	
iii) Deduction during the year	-	2280,19,29	-	2222,50,96
b) SPECIAL RESERVE				
i) Opening Balance	51,26,04		51,26,04	
ii) Deduction during the year	-	51,26,04	-	51,26,04
c) REVALUATION RESERVE				
i) Opening Balance	1894,25,09		1443,34,12	
ii) Addition during the year	-		1923,71,48	
iii) Deduction during the year	75,17,31	1819,07,78	1472,80,51	1894,25,09
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT				
i) Opening Balance	641,10,00		426,10,00	
ii) Addition during the year	450,00,00		215,00,00	
iii) Deduction during the year	-	1091,10,00	-	641,10,00
e) INVESTMENT RESERVE ACCOUNT				
i) Opening Balance	-		62,39,41	
ii) Addition during the year	-		-	
iii) Deduction during the year	-	-	62,39,41	-
f) AFS INVESTMENT RESERVE ACCOUNT				
i) Opening Balance	3,487,160			
ii) Addition during the year	-		348,71,60	
iii) Deduction during the year	7,112,308	-362,51,48	-	348,71,60
g) FOREIGN CURRENCY TRANSLATION RESERVE				
i) Opening Balance	-		-	
ii) Addition during the year	17,58,14		-	
iii) Deduction during the year	-	17,58,14	-	-
V. BALANCE IN PROFIT & LOSS ACCOUNT				
i) Opening balance	6377,93,23		3635,32,93	
ii) Addition during the Year	2932,53,95		2742,60,30	
iii) Deductions during the Year	-	9310,47,18	-	6377,93,23
Total (I, II, III, IV & V)		25533,07,89		21016,42,09

2A

Schedule 2A - Minority Interest

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
Minority interest at the date on which the parent subsidiary relationship came into existence	-	-	-	-
Subsequent increase / (decrease)	-	-	-	-
Minority interest on the date of Balance sheet	-	-	-	-
Total		-		-



3

Schedule 3 - Deposits

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
A. I. DEMAND DEPOSITS				
i) From Banks	865,83,80		248,29,05	
ii) From others	56932,49,28	57798,33,08	46062,90,43	46311,19,48
II. SAVINGS BANK DEPOSITS		126285,13,75		117343,61,42
III. TERM DEPOSITS *				
i) From Banks	1147,04,19		391,16,48	
ii) From others	165307,73,15	166454,77,34	143074,32,97	143465,49,45
Total (I, II & III)		350538,24,16		307120,30,35
B. i) Deposits of Branches in India		350538,24,16		307120,30,35
ii) Deposits of Branches outside India		-		-
Total (B.i + B.ii)		350538,24,16		307120,30,35

*Includes Lien marked deposits of ₹ 10501,73,42 in thousands (Previous Year ₹. ₹10112,46,83 in thousands)

4

Schedule 4 - Borrowings

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. BORROWINGS IN INDIA				
i) Reserve Bank Of India	-		-	
ii) Other Banks	1185,43,75		-	
iii) Other Institutions and Agencies	19946,30,50		15421,81,50	
iv) Debentures	-		-	
v) Other Borrowings				
a) Perpetual Debt Instruments (PDI) - Tier-I Bond	1880,00,00		1880,00,00	
b) Hybrid Debt Capital Instruments issued as Bonds	-		-	
c) Subordinated Debt Bonds- Tier II Bond	4127,70,00		4127,70,00	
d) Infra Bonds	2423,00,00	29562,44,25	2423,00,00	23852,51,50
II. BORROWINGS OUTSIDE INDIA		5671,13,30		-
Total (I & II)		35233,57,55		23852,51,50
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		-		-



5

Schedule 5 - Other Liabilities And Provisions

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Bills Payable		952,69,18		663,37,11
II. Inter-office adjustments (net)				
a. Parent Company		-		-
b. Subsidiary		-		-
III. Interest Accrued		314,49,74		342,88,68
IV. Others (including provisions):				
a) Provision against standard assets	2152,74,25		2835,08,65	
b) Other liabilities (including provisions)	5055,00,68	7207,74,93	5831,66,77	8666,75,42
Total (I, II, III, IV)		8474,93,84		9673,01,21

6

Schedule 6 - Cash And Balances With Reserve Bank of India

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Cash in hand (including foreign currency notes)		1080,42,43		1025,29,21
II. Balances with Reserve Bank of India				
i) In Current Accounts	9345,88,62		12492,70,29	
ii) In other Accounts	16219,00,00	25564,88,62	24475,00,00	36967,70,29
Total (I & II)		26645,31,05		37992,99,50

7

Schedule 7 - Balances With Banks And Money At Call & Short Notice

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. In India				
i) Balances with Banks in				
(a) Current Accounts	4,93,84		2,59,84	
(b) Other Deposit Accounts	15,68,56	20,62,40	15,68,56	18,28,40
ii) Money at call and short notice				
(a) With Banks	-		-	
(b) With Other Institutions	-	-	4177,05,63	4177,05,63
Total (i & ii)		20,62,40		4195,34,03
II. Outside India				
i) Balances with Banks in				
(a) Current Accounts	83,89,75		6,57,40	
(b) Other Deposit Accounts	995,76,75		-	
(c) Money at Call and Short Notice	-	1079,66,50	-	6,57,40
Total		1079,66,50		6,57,40
Grand Total (I & II)		1100,28,90		4201,91,43



8

Schedule 8 - Investments

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Investments in India in				
a) Government Securities		94729,46,69		74852,56,43
b) Other approved securities		-		-
c) Shares		587,11,35		607,21,25
d) Debentures and Bonds		5590,39,94		5588,56,64
e) Associates		587,75,39		521,09,21
f) Others				
i) Units of U T I/ Mutual funds	44,14,45		37,51,97	
ii) Certificate of Deposits	-		608,77,81	
iii) Commercial Papers	49,01,94		-	
iv) PTCs	-		-	
v) Others	-	93,16,39	-	646,29,78
Total		101587,89,76		82215,73,31
II. Investments outside India				
i) Government Securities (including local authorities)		-		-
ii) Associates		-		-
iii) Other Investments (to be specified)		-		-
Total		-		-
Grand Total (I & II)		101587,89,76		82215,73,31
III. Investments in India				
i) Gross Value of Investments	102865,04,92		82109,51,15	
ii) Add/Less: Appreciation/(Depreciation) on Investment	(550,47,97)		443,19,83	
iii) Less: Provisions on Investment	726,67,19	101587,89,76	336,97,67	82215,73,31
iv) Net Investment (i+ii-iii)		101587,89,76		82215,73,31
Details of Investments:				
I. Investment in Associates		587,75,39		521,09,21
II. Other Investments		101000,14,37		81694,64,10
Total (I & II)		101587,89,76		82215,73,31



9

Schedule 9 - Advances

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
A. i) Bills purchased and discounted	4473,42,49		4110,47,48	
ii) Cash Credits, Overdrafts and Loans repayable on demand	53286,76,00		53744,50,78	
iii) Term Loans	230344,11,72		178228,81,27	
		288104,30,21		236083,79,53
Total (i + ii + iii)		288104,30,21		236083,79,53
B. i) Secured by tangible assets (includes advances against Book Debts)	238359,21,56		197165,37,24	
ii) Covered by Bank/Government Guarantees	547,51,02		642,46,23	
iii) Unsecured	49197,57,63	288104,30,21	38275,96,06	236083,79,53
		288104,30,21		236083,79,53
Total (i + ii + iii)		288104,30,21		236083,79,53
C. I. Advances in India				
i) Priority Sector	109349,46,00		90492,59,70	
ii) Public Sector	30401,31,10		21940,34,77	
iii) Banks	1938,22,05		499,98,05	
iv) Others	144616,25,45	286305,24,60	123150,87,01	236083,79,53
II. Advances outside India				
i) Due from banks	-			
ii) Due from others	1799,05,61			
(a) Bills purchased and discounted	-			
(b) Syndicated loans	805,40,33			
(c) Others	993,65,28	1799,05,61		
Total (C.I & C.II)		288104,30,21		236083,79,53



10

Schedule 10 - Fixed Assets

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Premises *				
1. At cost as on 31st March of the preceding year (includes increase in the value on account of revaluation of certain premises in earlier years)	2488,71,60		1951,22,45	
2. Addition during the Period	45,77		57,11,80	
3. Addition on account of revaluation during the year	-		1894,25,09	
	2489,17,37		3902,59,34	
4. Deductions during the year#	30,21,96		1413,87,74	
	2458,95,41		2488,71,60	
5. Depreciation to date	445,93,06	2013,02,35	397,08,58	2091,63,02
II. Capital Work in progress		8,01,21		4,36,05
III. Other Fixed Assets (including furniture and fixtures)				
1. At cost as on 31st March of the preceding year	2041,46,24		1835,93,26	
2. Addition during the Period	417,48,89		467,58,89	
	2458,95,13		2303,52,15	
3. Deduction during the Period	28,65,92		262,04,86	
	2430,29,21		2041,47,29	
4. Depreciation to date	1489,53,56	940,75,65	1221,84,14	819,63,15
Total (I, II & III)		2961,79,21		2915,62,22

On account of revaluation during FY 2024-25



11

Schedule 11 - Other Assets

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Inter-office adjustments (net)				
a. Parent Company		532,58,87		68,56,74
b. Subsidiary Companies		-		-
II. Interest accrued		2104,51,53		1618,50,31
III. Tax paid in advance/tax deducted at source		1771,85,45		1758,21,37
IV. Stationery and Stamps		2,56,72		2,83,06
V. Non-banking assets acquired in satisfaction of claims		-		-
VI. Deferred Tax Assets (net)		893,27,93		636,85,02
VII. Others (Incl RIDF)		1766,99,31		1858,78,16
Total (I, II, III, IV, V, VI & VII)		7071,79,81		5943,74,66

* Note : Includes RIDF amounting to ₹ 479,30,52 thousands (Previous year ₹ 924,20,74 thousands)

12

Schedule 12 - Contingent Liabilities

(Amount in ₹ thousand)

	As on March 31, 2026 (Current year)		As on March 31, 2025 (Previous year)	
I. Claims against the Bank not acknowledged as debts		1343,30,19		1356,72,42
II. Liability for partly paid investments		-		-
III. Liability on account of outstanding forward exchange contracts*		24365,83,14		25776,35,28
IV. Guarantees given on behalf of constituents				
(a) In India	13429,40,49		10865,74,83	
(b) Outside India	305,56,72	13734,97,21	379,32,81	11245,07,64
V. Acceptances, endorsements and obligations		2935,65,34		1486,82,30
VI. Other items for which Bank is contingently liable		1182,48,73		1076,21,96
Total (I, II, III, IV, V & VI)		43562,24,61		40941,19,60

* Contingent liabilities in respect of forward exchange contracts include both sale and purchase contracts.



13

Schedule 13 - Interest Earned

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)		Year ended on March 31, 2025 (Previous year)	
I. Interest/Discount on Advances/Bills		22490,31,12		19291,50,58
II. Income on Investments	6539,14,16		5373,03,06	
Less - Amortisation of Investments	19,19,74	6519,94,42	12,47,34	5360,55,72
III. Interest on balances with Reserve Bank of India & other inter bank funds		218,55,53		202,63,54
IV. Others (incl RIDF)		52,93,26		92,88,22
Total (I, II, III & IV)		29281,74,33		24947,58,06

14

Schedule 14 - Other Income

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)		Year ended on March 31, 2025 (Previous year)	
I. Commission, exchange, and brokerage		1861,92,83		1740,56,74
II. Profit on sale of investments	471,06,93		234,74,35	
Less : Loss on sale of Investments	113,69,12	357,37,81	14,72,23	220,02,12
III. Profit on revaluation of Investments	-		-	
Less: Loss on revaluation of Investments	(2,805,867)	(2,805,867)	-	-
IV. Profit on sale of land, buildings and other assets	15,62,66		2,34,13	
Less : Loss on sale of land, buildings and other assets	13,87,28	1,75,38	1,96,62	37,51
V. Profit on Exchange Transactions	125,67,64		63,29,42	
Less: Loss on Exchange Transactions	-	125,67,64	-	63,29,42
VI. Income earned by way of dividends etc. from subsidiaries/companies and/or Joint Ventures abroad/in India		2,53,68		1,71,64
VII. Miscellaneous Income*		1473,29,23		1429,05,02
Total (I, II, III, IV, V, VI & VII)		3541,97,90		3455,02,45

* Includes Recoveries made in write-off accounts ₹ 1423,10,48 In thousands (Previous year - ₹ 1374,88,06 In thousands)



15

Schedule 15 - Interest Expended

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. Interest on deposits	13470,92,97	12293,75,21
II. Interest on Reserve Bank of India / inter-bank borrowings	80,95,23	22,52,43
III. Others	2064,26,67	964,29,87
Total (I, II & III)	15616,14,87	13280,57,51

16

Schedule 16 - Operating Expenses

(Amount in ₹ thousand)

	Year ended on March 31, 2026 (Current year)	Year ended on March 31, 2025 (Previous year)
I. Payments to and provisions for employees	3375,18,85	3441,77,35
II. Rent, taxes and lighting	385,71,01	326,51,12
III. Printing and stationery	33,05,82	36,85,39
IV. Advertisement and publicity	63,16,91	48,39,78
V. Depreciation on Bank's property	343,60,53	290,59,75
VI. Directors' fees, allowances and expenses	39,64	123,26
VII. Auditors' fees and expenses (incl. branch auditors' fees and expenses)	22,72,18	19,65,03
VIII. Law Charges	82,59,71	81,41,44
IX. Postage, Telegrams, Telephones, etc.	55,41,48	50,28,83
X. Repairs and maintenance	422,90,86	315,95,31
XI. Insurance	413,31,14	364,18,62
XII. Other expenditure	1181,85,00	824,63,77
Total (I, II, III, IV, V, VI, VII, VIII, IX, X, XI & XII)	6379,93,13	5801,49,65



Schedule 17 – Significant Accounting Policies

(Annexed To And Forming Part Of The Consolidated Accounts For The Year Ended 31st March 2026)

1

Basis of Preparation of Financial Statements:

1.1 The financial statements are prepared under the historical cost conventions with fundamental accounting assumptions of going concern, consistency, and accrual, except as otherwise stated and conform to the Generally Accepted Accounting Principles (GAAP) which include statutory provisions, practices prevailing within the Banking Industry in India, the regulatory/ Reserve Bank of India (“RBI”) guidelines, applicable Accounting Standards/ Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

1.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as of the date of financial statements and reported income and expenses for the period under report. Management is of the view that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revisions to the accounting estimates shall be recognized prospectively unless otherwise stated.

1.3 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 – “Consolidated Financial Statements” and Accounting Standard 23 – “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India.

1.4 Revenue and costs are accounted for on accrual basis except as stated in para 7.1 below.

1.5 The accounting policies with regard to Revenue Recognition, Investments and Advances in relation to Banking Business are in conformity with the prudential norms issued by the Reserve Bank of India from time to time.

1.6 The financial statements of the subsidiary and associate considered in preparation of Consolidated Financial Statement are drawn up to 31st March 2025.

2

Principles of Consolidation:

A. Parent Entity:

The Financial Statements are consolidated for Bank of Maharashtra, the parent entity and its subsidiary along with associated enterprise as follows.

B. Related Entity:

The following subsidiary has been consolidated as per Accounting Standard 21 – “Consolidated Financial Statement”.

Name of the company	Country / Residence	Relationship	Ownership Interest
The Maharashtra Executor & Trustee Co. Pvt. Ltd. (hereafter referred to as “METCO”)	India	Wholly Owned Subsidiary	100%

The following associate enterprise has been accounted for under the Equity Method as per Accounting Standard 23 – “Accounting for Investments in Associates in Consolidated Financial Statements”

Name of the company	Country / Residence	Relationship	Ownership Interest
Maharashtra Gramin Bank (sponsored by Bank of Maharashtra)	India	Associate Enterprise	35%

C. Basis of Preparation of Consolidated Financial Statements & its impact

The Consolidated Financial Statements of the Group have been prepared on the basis of :

- Audited financial statement of Bank of Maharashtra.
- Line by line aggregation of each item of asset/ liability/ income/ expense of the subsidiary with the respective item of the Parent, and after eliminating all material intra-group balances/ transactions in accordance with Accounting Standard 21 – “Consolidated Financial Statements” issued by ICAI.
- Accounting for investment in ‘Associates’ under the ‘Equity Method’ as per AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements” issued by the ICAI. The excess of carrying cost of bank’s investment in associate is recognized in the financial statements as goodwill.



- iv. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognized in the financial statements as goodwill / capital reserve.
- v. The subsidiary has used accounting policies other than those adopted by the Bank in certain cases for like transactions & events in similar circumstances. No adjustments have been made to the financial statements of the subsidiary, when they are used in preparing the consolidated financial statements. However, the proportion of the items in the consolidated financial statements to which the different accounting policies are applied by the subsidiary is insignificant.
- vi. The financial statements of the subsidiary have been regrouped with that of the parent bank, wherever necessary.

3

Foreign Exchange Transactions:

- 3.1** The foreign currency transactions are translated at the weekly average closing rates for the preceding week as published by Foreign Exchange Dealers' Association of India (FEDAI). Revaluation of foreign currency assets and liabilities as on Balance Sheet date is done at the closing exchange rate published by FEDAI and the resultant profit/loss is accounted for in the Profit & Loss Account.
- 3.2** Transactions and balances of foreign branches are classified as non-integral foreign operations. Such transactions and balances are consolidated by the bank on a quarterly basis. Assets and Liabilities (both monetary and non-monetary as well as contingent liabilities) are translated at the closing spot rate of exchange announced by Foreign Exchange Dealers' Association of India (FEDAI) as at the end of each quarter. Income and Expenditure items of the foreign branches are translated at the quarterly average rate published by FEDAI in accordance with Accounting Standard (AS) 11 - "The effect of Changes in Foreign Exchange rates" issued by the Institute of Chartered Accountants of India (ICAI) and as per the guidelines of Reserve Bank of India (RBI) regarding the compliance of the said standard at the end of the respective quarter.

The resultant exchange gain / loss is accumulated in a separate account i.e. to Foreign Currency Translation Reserve till the disposal of assets / liabilities.
- 3.3** Outstanding Forward Foreign Exchange Contracts are stated at contracted rates and revalued/ marked to market as on quarterly basis and on Balance Sheet date at the exchange rates published by FBIL for specified maturities by discounting the same at the Modified MIFOR rate published by Financial Benchmarks India Pvt. Ltd. [FBIL] i.e. on PV01 basis.

The resulting profit/loss, on revaluation, is recognized in the Profit & Loss Account in accordance with RBI / FEDAI guidelines and the effect is taken to "Other Assets" in case of gain or to "Other Liabilities" in case of loss.

- 3.3** Contingent Liabilities on account of Guarantees and Letters of Credit issued in foreign currency are stated in the Balance Sheet at the closing exchange rates published by FEDAI.
- 3.4** Credit exposure of the un-hedged foreign currency exposure, if any, of the constituents shall attract provisioning and capital requirements as per RBI guidelines.

4

Investments:

As per Reserve Bank of India guidelines, the investments are classified and valued as under:

- 4.1** Investments are classified in the following categories:
 - a. Held to Maturity (HTM)
 - b. Available for sale (AFS)
 - c. Fair Value through Profit and Loss (FVTPL) with subcategory of Held for trading (HFT)

All investments in subsidiaries, associates and joint ventures is held in a distinct category separate from above category.
- 4.2** All the investments are classified as investments in India and are further classified in the following six baskets in conformity with the requirement of Form-A of Third Schedule to the Banking Regulation Act, 1949:
 - a. Government Securities
 - b. Other approved Securities
 - c. Shares
 - d. Debentures and Bonds
 - e. Subsidiaries and Joint Ventures (including Associates)
 - f. Others (Commercial Papers, Mutual Fund Units etc.)
- 4.3 Initial Recognition:**
 - i. Bank decides the category of each investment at the time of acquisition and classifies the same accordingly. All investments are measured at fair value on initial recognition. Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, then the acquisition cost is taken as the fair value. Any discount or premium on securities under HTM, AFS, and FVTPL is amortized over the remaining



life of the instrument. Any sale from HTM (within limit of 5%) is as per Board approved policy.

- ii. Fair value measurements are categorized into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable.
 - a. "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
 - b. "Level 2" – wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);
 - c. "Level 3" – wherein valuation is based on unobservable inputs.
- iii. Recognition of Day 1 Gain/Loss:
 - a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognized in the Profit and Loss Account, under item III- 'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income.
 - b. Any Day 1 loss arising from Level 3 investments is recognized immediately.
 - c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortized on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognized.
- iv. Bank follows 'Settlement Date' accounting for recording purchase and sale of transactions in Government Securities.
- v. Cost of investments is determined on the basis of Weighted Average Price method.
- vi. Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income.
- vii. Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.

4.4 REPO / Reverse REPO

The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased

under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

4.5 Classification and Valuation of investments::

a. Held to Maturity (HTM):

- i. Securities under the category 'Held to Maturity' is acquired with the intention and objective of holding it to maturity i.e. the financial assets are held with an objective to collect the contractual cash flows. The contractual terms of the security give rise to cash flows that are solely payment of principal and interest on principal outstanding ("SPPI criterion") on specified date.
- ii. Securities held in HTM is carried at cost and not be marked to market (MTM) after initial recognition. Any discount or premium on the securities under HTM is amortized over the remaining life of the instrument.
- iii. Any profit or loss on the sale of investments in HTM is recognized in the profit and loss account under item II of Schedule 14 Other Income. The profit on sale of an investment in HTM is appropriated below the line from the Profit and Loss Account to the Capital Reserve Account. The amount so appropriated is net of taxes and the amount required to be transferred to Statutory Reserve.

b. Available for Sale (AFS):

- i. Securities under the category 'Available for Sale' is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities before maturity.
- ii. The securities held in AFS is fair valued at least on quarterly basis. Any discount or premium on the acquisition of debt securities under AFS is amortized over the remaining life of the instrument. The valuation gains and losses across all performing investments, irrespective of classification (i.e. Government Securities, other approved securities, bonds and debentures, etc) held under AFS is aggregated.
- iii. The net appreciation or depreciation is directly credited or debited to a reserve named AFS Reserve.
- iv. Upon sale or maturity of any instrument in AFS category, the accumulated gain/loss for that security in the AFS-Reserve is transferred from the AFS Reserve and recognized in the Profit and Loss Account. In case of equity instrument, any gain or loss on sale of such investment is transferred from AFS Reserve to the Capital Reserve.



c. Fair Value Through Profit & Loss (FVTPL):

- i. Securities that do not qualify for inclusion in HTM or AFS is classified under FVTPL with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:
 - a. short-term resale;
 - b. profiting from short-term price movements;
 - c. locking in arbitrage profits; or
 - d. hedging risks that arise from instruments meeting (a), (b) or (c) above.
- ii. The Bank undertakes short sale transactions in Central Government dated securities in accordance with the RBI guidelines. The short position is categorized under HFT and netted off from investments in government securities. The short position along with other government securities under HFT portfolio is marked to market and the resultant MTM profit or loss, is taken to the Profit and Loss Account. Profit / Loss on short sale is recognized on settlement date.
- iii. The securities held in FVTPL is fair valued and the net gain or loss arising on such valuation is directly credited or debited to the Profit and Loss Account.
- iv. The securities that are classified under the HFT sub-category within FVTPL is fair valued on a daily basis, whereas other securities in FVTPL is fair valued at least on a quarterly, if not on a more frequent basis.
- v. Any discount or premium on the acquisition of debt securities under FVTPL is amortized over the remaining life of the instrument.

d. Fair valuation:

- i. For the purpose of initial recognition and subsequent measurement, investments are fair valued based on RBI guidelines. Securities are valued scrip-wise.
- ii. Quoted investments are valued based on the closing quotes on the recognised stock exchanges or prices declared by Fixed Income Money Market and Derivatives Association (FIMMDA) / Financial Benchmark India Private Limited (FBIL), periodically.
- iii. The market / fair value of unquoted government securities which are in nature of Statutory Liquidity Ratio (SLR) securities included in the AFS and FVTPL categories is as per the rates published by FBIL and for unquoted corporate bonds, security level valuation (SLV) published by FIMMDA. The valuation of other unquoted fixed income securities, including Pass Through Certificates, wherever linked to the Yield-to-Maturity (YTM) rates, is computed with a

mark-up (reflecting associated credit risk) over the YTM rates for government securities published by FIMMDA.

- iv. Treasury bills, commercial papers and certificate of deposits, being discounted instruments, are valued at carrying cost.
- v. Unquoted equity shares are valued at the break-up value, if the latest balance sheet is available, or at Re. 1/-, as per RBI guidelines.

Investments in units of Venture Capital Funds (VCFs) are categorized under FVTPL and are valued at the net asset value (NAV) declared by the VCF. If the latest NAV is not available continuously for more than 18 months, the units of VCF are valued at Re. 1/-, as per RBI guidelines.

4.6 Non Performing Investments:

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. Based on management assessment of impairment, the Bank additionally creates provision over and above the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit and Loss account until received.

4.7 Derivatives:

Interest Rate Swaps:

i. Valuation:

- a. **Hedging Swaps:** Interest Rate Swaps for hedging assets and liabilities are not marked to market.
- b. **Trading Swaps:** Interest Rate Swaps for trading purpose are marked to market.

ii. Accounting of income on derivative deals:

- a. **Hedging Swaps:** Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.
- b. **Trading Swaps:** Income or expenditure is accounted for on realization basis on settlement date.

iii. Accounting of gain or loss on termination of swaps:

- a. **Hedging Swaps:** Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/liability.
- b. **Trading Swaps:** Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.



4.8 Investment Fluctuation Reserve:

As per RBI master direction, Investment Fluctuation Reserve (IFR) to be created until the amount of IFR is at least 2% of AFS and FVTPL (Including HFT) portfolio, on continuous basis, by transferring to the IFR of an amount not less than the lower of the following.

Transfer to IFR is lower of the following –

- Net profit on sale of Investments during the year or
- Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis

Bank has been permitted to draw down the balance from IFR in excess of 2% of its AFS and FVTPL (including HFT) portfolio, for credit to the balance of profit/loss as disclosed in the profit and loss account at the end of any accounting year subject to the conditions stipulated in RBI guidelines.

5

Advances:

5.1 Advances shown are net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions and bills rediscounted.

5.2 Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -

Sub-Standard - 20%

Doubtful Assets

One to three years - 50% on secured portion

The Bank also makes additional provision on specific non performing assets

5.3 Provision for performing assets, is shown under the head “Other liabilities and provisions”.

5.4 In case of financial assets sold to Asset Reconstruction Company (ARC) / Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall is to be debited to the Profit and Loss account. However, if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.

Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/or redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.

6

Fixed Assets and Depreciation:

6.1 Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises, which were revalued and stated at revalued amount.

Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalized only when it increases the future benefits from such assets or their functioning capability.

6.2 Depreciation method is on Straight Line Method (SLM), for all Assets based on useful life of the assets. Depreciation is provided for at the rates specified below, so as to write down value of assets to Rupee One over the useful life of the assets

S. N.	Category of Asset	Useful Life of Assets (In Years)	Rate of Depreciation (%)
1	Building & Premises	60	1.667
2	General Items including Safe	10	10
3	Electrical – Television, Mobile Phones, Home Theater, Printer, Camera	3	33.33
4	Electrical Equipment's - Others	7	14.29
5	Office Machinery	5	20
6	Motor Vehicles	8	12.5
7	Safe Deposit Vaults	10	10
8	Computers & Laptops	3	33.33
9	ATM	7	14.29
10	UPS	5	20
11	BNA	7	14.29
12	Cash Re-cycler	7	14.29



6.3 In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.

Similarly, in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.

6.4 Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets net of salvage value (over and above the cost of fixed assets) is depreciated on straight line method over the residual life of the assets as certified by approved valuers at the time of valuation.

Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.

Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account. Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.

6.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis in accordance with AS 19.

6.6 In case of the subsidiary:

In the case of METCO, fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working conditions for its intended use. Assets sold are reduced from the fixed assets and after taking effect of depreciation, profit / loss has been calculated. Depreciation is provided on the written down value basis applying new standards as per Companies Act 2013, on the basis of useful life of assets.

7

Revenue Recognition

7.1 All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-

- a. Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms issued by Reserve Bank of India, from time to time.
- b. Income from commission like on Government business, Mutual Fund business, credit & debit cards issued, Annual Maintenance Charges for cards and Locker Rent.

- c. Interest for overdue period on bills purchased and bills discounted.
- d. Insurance claims.
- e. Remuneration on Debenture Trustee Business.
- f. Loan originations / renewal fees.
- g. Income from Merchant Banking Operations and Underwriting Commission.
- h. Transaction processing fees received on utility bill pay services through internet banking.

7.2 Pursuant to RBI guidelines, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021.

8

Employees' Benefits:

Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.

The Bank operates a New Pension Scheme (NPS) for all officers / employees joining the Bank on or after 01-04-2010, which is a defined contribution Pension Scheme, such new joinees not being entitled to become members of the existing Pension Scheme. As per the scheme, the covered employees contribute 10% of their basic pay plus dearness allowance to the scheme together with a contribution from the Bank equivalent to 14% of the basic pay plus dearness allowance. The Bank recognizes such annual contributions as an expense in the year to which they relate.

Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity, Pension & Privilege Leave schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/ financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.

Other Employee Benefits such as Leave Fare Concession, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.



9

Segment Reporting:

The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

10

Impairment of Assets

Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for Impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

11

Provisions, Contingent Liabilities and Contingent Assets:

As per the Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation for which a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.

12

Net Profit, Provisions and Contingencies:

The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies / others.

13

Tax on Income:

The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.

In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.

Interest income on refund of Income Tax is accounted for in the year; the order is passed by the concerned authority.

The demand raised by the Tax authorities including the interest thereon is provided for when such demand is accepted by the bank and the same is not contested before appellate authority **OR** when such demand is upheld by jurisdictional tribunal and there is no favorable judgement of other tribunal on identical issue and bank does not prefer to go before High Court **OR** when such demand is upheld by High Court.

14

Earnings Per Share

The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) "Earnings Per Share" issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

15

Cash and Cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.



Schedule 18: Notes To Accounts

(Note: Figures in bracket relate to previous year)

(Annexed To And Forming Part Of The Consolidated Accounts For The Year Ended 31st March 2026)

1

Investments:

The Bank has classified the investment portfolio into three categories i.e. "Held to Maturity", "Available for Sale" and "Fair Value through Profit and Loss (FVTPL) with subcategory of Held for trading (HFT)" and valued the investments in terms of the Reserve Bank of India (Commercial Banks – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 dated 28 November 2025.

The Bank has made an appropriation of ₹ 450.00 crores (₹ 215.00 crores) to Investment Fluctuation Reserve (IFR) out of profit of current year

2

The Bank has complied with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

2.1 Accounting Standard 3 – Cash Flow Statement:

The bank prepares cash flow statement in line with requirements of AS-3 using indirect method.

2.2 Accounting Standard 4 – Contingencies and Events Occurring After the Balance Sheet Date:

There are no material events occurring after the balance sheet date.

2.3 Accounting Standard 5 – Net Profit or Loss for the period, prior period items and changes in accounting policies.

As prior period items of income/expenditure are not material, the same have been charged/accounted for in respective heads of accounts during the year.

2.4 Accounting Standard 9 – Revenue Recognition

As per Accounting Policy No. 7.2, given in Schedule -17 – Significant Accounting Policies, the interest payable on overdue term deposit is provided on accrual basis at rate of interest as applicable to saving account or contracted rate of interest on the matured TD, whichever is lower from 02.07.2021.

3

Fixed Assets

The Bank has complied with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable as under:

i. In accordance with the As-10 "Property, Plant and Equipment" depreciation of ₹ 45.22 Crore (₹ 29.46 crore) for the year on revalued portion of fixed assets has been charged to Profit and Loss Account. Equivalent amount of ₹ 45.22 crore (₹ 29.46 crore) has been transferred from Revaluation Reserve to Revenue Reserve.

ii. Certain premises of bank are stated at revalued amount. The gross amount of such revaluation included in premises at the end of the year is ₹ 1864.30 Crore (₹ 1894.25 Crores) and net of depreciation the revaluation amounts to ₹ 1819.09 Crores (₹ 1413.87 Crores).

The title deeds in respect of few revalued premises having cost of ₹ 9.19 crores (₹ 9.19 crores) are not yet executed / registered in favour of the Bank due to certain long pending disputes / formalities.

iii. There are cases pending for leased premises where no contingent liability is recognized as the Bank is defending all these cases filed against it by landlords of Branch Premises due to expiration of lease deeds. Out of these, in case Bank accounts for its liability to amount ₹ 7.97 crores (₹ 1.05 crores) towards increment in rent due to as per original deeds as the base rent are continued to be paid to the landlord. In all other cases where landlords have claimed profits, the amount cannot be ascertained unless the court crystalises quantum of profits.

iv. Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital work in progress amounting to ₹ 8.01 Crore (₹ 4.25 Crore) includes construction of building.



4

Accounting Standard (AS) 15
(Revised 2005)- "Employee Benefits"
(Parent Bank)

A. Defined Contribution Plans:

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
a. Provident Fund	29.80	32.85
b. Contribution to Staff Welfare –Welfare Fund Contingency	25.00	15.00
c. Contribution to New Pension Scheme	158.98	136.50

B. Defined Benefit Plans:

- Pension Plan** – This is a post-employment benefit, which is 50% of final pay for a maximum of 33 years of pensionable service. This is a funded scheme.
- Gratuity Plan** – This is a post-employment benefit and is payable as higher of Gratuity as per Company's Rules and Gratuity under Payment of Gratuity Act 1972 as amended. This is a funded scheme.
- Leave Encashment/ Compensated Absences** – This is a post-employment benefit and is payable for a maximum limit of 255 days of accumulated leave based on final pay. Bank has a funded scheme.

I. Change in the Present value of Defined Benefit Obligations:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening Present Value of Defined Benefit Obligation	7992.57	7489.74	746.12	622.07	584.35	432.26
2	Interest Cost	553.45	480.78	56.85	41.17	44.89	28.78
3	Current Service Cost	252.12	262.96	61.95	49.89	143.65	118.27
4	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
5	Benefits Paid	(759.46)	(797.27)	(47.26)	(66.16)	(27.74)	(41.26)
6	Actuarial (Gains)/Losses for the year	251.57	556.36	22.17	99.15	(43.16)	46.30
7	Closing Present Value of Defined Benefit Obligation	8290.25	7992.57	839.83	746.12	701.99	584.35

II. Change in the Fair Value of Plan Assets:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening fair value of plan assets	7988.21	7282.80	726.18	505.56	490.80	374.07
2	Expected return on plan assets	580.74	493.77	57.11	35.33	38.63	26.15
3	Contributions made	349.72	906.61	70.00	240.00	150.00	125.00
4	Benefits paid	(759.46)	(797.27)	(47.26)	(66.16)	(27.56)	(41.20)
5	Actuarial gains/losses	46.70	102.30	4.33	11.45	9.28	6.78
6	Closing fair value of plan assets	8205.91	7988.21	810.36	726.18	661.15	490.80



III. Amount recognized in the Balance Sheet:

(Amount in ₹ crore)

S.N.	Particulars	Funded Defined Benefit Obligations					
		Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Present Value of Defined Benefit Obligations	8290.25	7992.57	839.83	746.12	701.99	584.35
2	Fair Value of Plan Assets	(8205.91)	(7988.21)	(810.36)	(726.18)	(661.15)	(490.80)
3	Net liability to be recognized	84.34	4.36	29.47	19.94	40.84	93.55
4	Other amount recognized in the Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
5	Net liability recognized in the Balance Sheet	84.34	4.36	29.47	19.94	40.84	93.55

IV. Amount recognized in Profit and Loss Account:

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Current Service Cost	252.12	262.96	61.95	49.89	143.65	118.27
2	Interest Cost	553.45	480.78	56.85	41.17	44.89	28.78
3	Expected Return on Plan Assets	(580.74)	(493.77)	(57.11)	(35.33)	(38.63)	(26.15)
4	Actuarial (Gains)/Losses for the year	204.87	454.06	17.84	87.70	(52.44)	39.52
5	Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
6	Expense to be recognized	429.70	704.03	79.53	143.43	97.47	160.42
7	Additional provision made / (write back) during the year	0.00	0.00	0.00	0.00	0.00	0.00
8	Net expense recognized in Profit & Loss Account and included in Staff Cost	429.70	704.03	79.53	143.43	97.47	160.42

V. Reconciliation in the Net Liability recognized in the Balance Sheet

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Opening Net Liability	4.36	206.94	19.94	116.51	93.55	58.19
2	Expense recognized	429.70	704.03	79.53	143.43	97.47	160.42
3	Contributions/ Benefits paid	(349.72)	(906.61)	(70.00)	(240.00)	(150.00)	(125.06)
4	Closing Net Liability	84.34	4.36	29.47	19.94	41.02	93.55



VI. Actual Return on Plan Assets

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Expected return on plan assets	580.74	493.77	57.11	35.33	38.63	26.15
2	Actuarial gain (loss) on plan assets	46.70	102.30	4.33	11.45	9.28	6.78
3	Actual return on plan assets	627.44	596.07	61.44	46.78	47.91	32.93

VII. Principal Actuarial Assumptions (expressed as weighted averages)

(Amount in ₹ crore)

S.N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Discount rate	7.27%	6.78%	7.87%	6.99%	7.87%	6.99%
2	Expected return on plan assets	7.27%	6.78%	7.87%	6.99%	7.87%	6.99%
3	Expected rate of salary increases	6.00%	5.50%	6.00%	5.50%	6.00%	5.50%

C. Other Long Term Benefits:

(Amount in ₹ crore)

S.N.	Particulars	Recognized in Profit & Loss Account	
		31.03.2026	31.03.2025
1	Resettlement Allowance	0.00	-
2	Leave Fare Concession	41.40	27.77
3	Silver Jubilee Award	0.00	0.38
	Total	41.40	28.15



5

Accounting Standard 17 –
Segment Reporting:

Bank has identified its primary reportable segments as under:

Part A: Business segments

(Amount in ₹ crore)

Business Segments Particulars	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	6979.46	5877.89	11085.68	9803.30	14552.99	12472.18	201.81	270.14	32819.94	28423.51
Result	1495.88	1356.29	3094.47	2708.57	3164.95	1598.27	103.89	81.73	7859.19	5744.86
Unallocated expenses									-	-
Operating profit									10823.86	9320.53
Taxes including deferred taxes									838.55	203.08
Share in profit of Associates	-	-	(3.78)	20.91	-	-	-	-	(3.78)	20.91
Extraordinary profit/ loss	-	-	-	-	-	-	-	-	-	-
Net profit*									7016.86	5541.78
Other Information:										
Segment assets	120753.58	112037.06	141849.39	126307.60	150320.71	113803.41	11882.68	14811.07	424806.36	366959.14
Unallocated assets									2664.66	2394.67
Total assets									427471.02	369353.81
Segment liabilities	118794.53	110679.11	130054.93	114554.24	134191.91	102744.02	11205.40	11514.73	394246.77	339492.10
Unallocated liabilities									0.00	1153.73
Capital & Other Reserves									33224.26	28707.98
Total liabilities									427471.02	369353.81

* Net profit is arrived after considering all provisions and contingencies.

RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub divide "Retail Banking" into (a) Digital Banking (as defined in RBI circular or Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment is subdivided as below:

(Amount in ₹ crore)

S.N.	Particulars	Segment Revenue		Segment Results		Segment Assets		Segment Liabilities	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I	Digital Banking	1.00	0.44	(1.09)	(1.29)	15.04	9.35	19.69	12.90
II	Other Retail Banking	14551.99	12471.74	3164.95	1599.56	150305.67	113794.06	134172.22	102731.12
Total	Retail Banking	14552.99	12472.18	3163.86	1598.27	150320.71	113803.41	134191.91	102744.02



- a) Treasury segment includes Investment, balances with Banks outside India, Interest accrued on investments and related income there from.
- b) Corporate/Wholesale Banking Segments include all advances to trusts, partnership firms, companies, statutory bodies and individuals etc. which are not included in Retail Banking Segments.
- c) Retail Banking Segments include exposure to entity/ concern where
- Total average annual turnover less than ₹ 50.00 crore and
 - Aggregate exposure to one counter party does not exceed 0.2% of the overall retail portfolio of the Bank and
 - The maximum aggregated retail exposure to one counterpart is up to ₹ 7.50 crore.
- d) Other Banking Operations segment includes all other banking transaction not covered under segments, specified above.
- e) The interest income is allocated on the basis of actual interest received from wholesale banking operations. The total interest received less interest of wholesale banking is taken to retail banking operations
- f) Expenses not directly attributable are allocated on the basis of Interest income earned by the wholesale banking / retail banking segment. Expenses of treasury operations are as per the details available from treasury operations
- g) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

Part B: Geographical Segment

(Amount in ₹ crore)

Geographical Segments	2025-26			2024-25		
	Domestic	International	Total	Domestic	International	Total
Revenue	32776.32	43.63	32819.94	28423.51	NA	28423.51
Assets	424836.51	2634.52	427471.02	369353.81	NA	369353.81

GIFT IBU has been operational during FY 2025-26 only, hence International segment reporting is not applicable for FY 2024-25.

6

**Accounting Standard 18 –
Related party disclosures**

The details in this regard are as under:

Name of the Related Parties and their relationship:

- Subsidiary of the Bank – The Maharashtra Executor & Trustee Co. Pvt. Limited
- Associate of the Bank – Maharashtra Gramin Bank
- Key Management Personnel –

(Amount in ₹ crore)

S.N.	Name	Designation	Remuneration	
			FY 2025-26	FY 2024-25
1.	Shri Nidhu Saxena	MD & CEO	0.65	0.38
2.	Shri A S Rajeev	MD & CEO (till 22.02.2024)	Nil	0.24
3.	Shri Asheesh Pandey	Executive Director (till 30.09.2025)	0.44	0.63
4.	Shri A. B. Vijayakumar	Executive Director (till 31.10.2023)	Nil	0.13
5.	Shri Rohit Rishi	Executive Director (till 03.02.2026)	1.10	0.43
6.	Shri Prabhat Kiran	Executive Director (from 24.11.2025)	0.15	0.00
7.	Shri V P Srivastava	Chief Financial Officer (till 31.05.2025)	0.12	0.42
8.	Shri Sunil Dhoot	Chief Financial Officer (from 31.05.2025)	0.28	Nil
	Total		2.74	2.23



- (d) Sponsor Trust – Gramin Va Balak Vikas Mandal
- (e) Sponsor Trust – Mahabank Agricultural Research – and Rural Development Foundation
- (f) Staff welfare Trust for Pension – Bank of Maharashtra Employees’ Pension Fund
- (g) Staff welfare Trust for Gratuity – Bank of Maharashtra Employees’ Gratuity Fund
- (h) Staff welfare Trust for Provident Fund – Bank of Maharashtra Employees’ Provident Fund
- (i) Staff welfare Trust for Leave Encashment – Bank of Maharashtra Employees Privilege Leave Encashment Fund Trust

Transactions with Related parties:

No disclosure is required in respect of related parties, which are “State Controlled Enterprises” as per paragraph no 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

7

Accounting Standard 19 - Leases

Finance Leases: Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or lease payments at the inception of the lease, whichever is lower.

Operating Leases: Operating Leases are cancellable at the option of the Bank. The amount of lease expenses recognized in the Profit and Loss Account for such operating lease is ₹ 300.37 crore for the year 2025-26 (for FY 2024-25 ₹ 252.04 crore).

8

Accounting Standard 20 – Earnings per Share

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Basic E.P.S.	₹ 9.12	₹ 7.51
Diluted E.P.S.	₹ 9.12	₹ 7.51
Calculation of Basic / Diluted EPS.		
a) Net Profit after Tax (₹ in Crore)	7016.86	5541.78
b) Weighted Average number of Equity Shares (₹ in Crore)	769.16	737.89
c) Basic/ Diluted Earnings per share [(a) divided by (b)]	₹ 9.12	₹ 7.51
d) Nominal Value per Share	₹ 10.00	₹ 10.00

9

Accounting Standard 21 – Consolidated Financial Statements:

The financial results of the subsidiary viz. The Maharashtra Executor & Trustee Company Private Limited have been consolidated with the parent bank in compliance with Accounting Standard 21 respectively. The audited Financial Statements are considered for this purpose.

unaudited Financial Statements are considered for this purpose

The accounting of investment in associate i.e. Maharashtra Gramin Bank has been made in Consolidated Financial Statement in accordance with Accounting Standard 23. The

In respect of Maharashtra Gramin Bank, Central Government vide Gazette Notification No. CG-DL-E-07042025-262329 dated 07.04.2025 notified amalgamation of Vidharbha Konkan Gramin Bank (VKGB) with Maharashtra Gramin Bank (MGB). Accordingly, Vidharbha Konkan Gramin Bank, sponsored by Bank of India is



amalgamated into Maharashtra Gramin Bank Sponsored by Bank of Maharashtra with effect from May 1st 2025 (having 35% share).

Further, on account on the above amalgamation of VKGB with MGB, the carrying amount of bank investment in associate amounting to ₹ 380.02 crores has been adjusted as under:

- Bank undertook valuation of its associate and accordingly impairment loss of ₹ 280.59 crore was booked in Standalone Financial Statement of the Bank during the year.

- Balance amount of ₹ 99.43 crore has been adjusted in Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates".

The Consolidated Financial Statements also include the Group's share of Net loss of ₹ 3.78 Crores for the year ended 31st March 2026 as considered in the Consolidated Financial Statements in respect of MGB, whose Financial Statements / financial information are unaudited. The impact of financial results of the associate on the consolidated financial results is expected to be not material.

10

Accounting Standard 22 – Accounting for Taxes on Income:

a) Current Tax

During the FY2025-26 Bank has debited to Profit & Loss account ₹ 855.75 crore (₹ 0.41 crore for FY2024-25) on account of current Tax. The current tax has been calculated in accordance with the provisions of the Income Tax Act 1961.

b) Deferred Tax

Based on the review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Deferred Tax Assets		
1) On account of Accumulated Losses	NIL	NIL
2) On account of provisions for Employees benefits	31.72	26.71
3) On account of AFS Reserve (created out of AFS Reserve)	121.92	NIL
4) Other Provisions where DTA is created	752.54	740.32
Sub-Total (A)	906.18	767.03
Deferred Tax Liabilities		
1) On account of Special Reserve u/s 36(1) (viii)	12.90	12.90
2) On account of AFS Reserve (created out of AFS Reserve)	NIL	117.28
Sub-Total (B)	12.90	130.18
Net Deferred Tax Asset (A-B)	893.28	636.85

As the bank has opted for lower tax rate permitted under section 115 BAA of the Income Tax Act 1961 from AY 2021-22, the provisions of section 115JB of the Income Tax Act are not applicable to the bank.



11

Accounting Standard - 24 — Discontinuing Operations:

The Bank, during the financial year 2025-26, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the

assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

12

Accounting Standard 26 — Accounting for Intangible Assets:

Computer Software – other than internally generated:

- Useful life - 3 years.
- Amortization Rate - 33.33 %
- Amortization Method - Straight line at cost

(Amount in ₹ crore)

Particulars	31.03.2026	31.03.2025
Software at the beginning of the year	77.46	95.84
Software acquired during the year	107.35	44.94
Amortization during the year	61.72	63.32
Net carrying amount at the end of the year	123.09	77.46

13

Accounting Standard 28 – Impairment of Assets:

Assets are reviewed for impairment at the end of the year whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison for the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such an asset is considered to be impaired,

the impairment to be recognized and is measured by the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset. However, in the opinion of the Bank's Management, there is no indication of material impairment to the assets during the year to which Accounting Standard 28 – "Impairment of Assets" applies.

14

Accounting Standard 29

Provisions, Contingent Liabilities and Contingent Assets Claim against the bank not acknowledged as debt on year end.

(Amount in ₹ crore)

Category	FY 2025-26	FY 2024-25
Balance Outstanding	1343.30	1356.72
Provision Held	7.01	6.79



15

The Board has recommended a final dividend of Rs. 1.20 per equity share (i.e., 12% on the face value of Rs. 10 per equity share) for the financial year 2025 26, subject to requisite approval from the shareholders.

This final dividend, if approved, will be in addition to the interim dividend of Rs. 1.00 per equity share (10%) declared and paid during the financial year

16

The Bank additionally holds COVID-19 related provision as contingency provision amounting to ₹ 1010 crores as on 31st March 2026 (Prev Year ₹ 1200 crore as on 31st March 2025), the bank has reversed provisions amounting to ₹ 190 crore during the year.

17

Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with current year's figure.



Statement of Consolidated Cash Flow for the year ended 31st March 2026

(Amount in ₹ thousand)

	Year ended on March 31, 2026		Year ended on March 31, 2025	
A. Cash Flow From Operating Activities:				
Income				
Interest received during the year from advances, Investments etc.	29281,74,33		24947,58,06	
Share of earnings/ loss in Associates	-103,21,18		20,90,97	
Other Income	3541,97,90	32720,51,05	3455,02,45	28423,51,48
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	15616,14,87		13280,57,51	
Operating Expenses	6379,93,13		5801,49,65	
Provisions & Contingencies	3807,00,72	25803,08,72	3799,66,64	22881,73,80
Net Increase in Cash due to Increase of Income over Expenses		6917,42,33		5541,77,68
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	3807,00,72		3799,66,64	
Depreciation on Fixed Assets	343,60,53		290,59,75	
Profit/Loss on sale of Fixed Assets	-1,75,23		-,37,51	
Share of earnings/ loss in Associates	103,21,18		-20,90,97	
Interest on Bonds, PCPS and PDI	684,22,91		581,30,25	
Increase / Decrease in reserve on account of fair valuation of Investments / Foreign currency translation reserve	-693,64,94	4242,65,17	468,93,75	5119,21,91
		11160,07,50		10660,99,59
Less: Direct Taxes Paid (Net)		905,00,00		-
Cash Profit Generated From Operations (I)		10255,07,50		10660,99,59
Increase / (Decrease) of Operating Liabilities:				
Deposits	43417,93,82		36393,88,03	
Borrowings other than Bond Borrowings	11381,06,05		13310,66,00	
Other Liabilities & Provision	-4774,39,05		-3302,12,21	
Total of Increase in Operating Liabilities	50024,60,82		46402,41,82	
Less: Increase / (Decrease) of Operating Assets				
Investments	19372,16,24		13751,08,09	
Advances	52020,50,69		35843,91,09	
Other Assets	223,04,50		-159,42,13	
Total of Increase in Operating Assets	71615,71,43		49435,57,06	
Net Increase in Operating Liabilities Over Operating Assets (II)		-21591,10,61		-3033,15,24
Cash Flow From Operating Activities (A) = (I+II)		-11336,03,11		7627,84,35
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	16,13,31		3,55,33	
Transferred to capital reserve by selling investments	2,51,60		-	
Purchase of Fixed Assets	-421,59,82		-519,40,74	
Share of Earnings/Loss in associates	-103,21,18		20,90,97	
Net Cash Flow From Investing Activities (B)		-506,16,09		-494,94,44



(Amount in ₹ thousand)

	Year ended on March 31, 2026		Year ended on March 31, 2025	
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	-		2823,00,00	
ii) Dividend Paid during the year	-1922,88,87		-991,39,23	
iii) Interest on Bonds, PCPS and PDI	-684,22,91		-581,30,25	
iv) Issue of equity shares	-		3500,00,00	
Cash Flow From Financing Activities (C)		-2607,11,78		4750,30,52
Total Cash Flow During The Year (A+B+C)		-14449,30,98		11883,20,44
Represented By –				
Cash and Cash equivalents at the beginning of the year				
Cash & Balance with RBI		37992,99,50		21161,34,19
Balances with Banks & Money at Call & Short notice		4201,91,43		9150,36,30
Sub Total		42194,90,93		30311,70,49
Cash and Cash equivalents at the end of the year				
Cash & Balances with RBI		26645,31,05		37992,99,50
Balance with banks & money at call & Short notice		1100,28,90		4201,91,43
Sub Total		27745,59,95		42194,90,93
Total Cash Flow During The Year		-14449,30,98		11883,20,44

Note : Previous year figures have been regrouped and reclassified whenever necessary.

PRASENJEET FADNAVIS DIRECTOR	PRAVEEN KUMAR DIRECTOR	SANJEEV PRAKASH DIRECTOR	Dr. ABHIJIT PHUKON DIRECTOR
SUSHANTA KUMAR MOHANTY EXECUTIVE DIRECTOR	PRABHAT KIRAN EXECUTIVE DIRECTOR		NIDHU SAXENA MANAGING DIRECTOR & CEO
NITESH KUMAR JAIN ASST. GENERAL MANAGER, FM&A	KEYUR TALATI ASST. GENERAL MANAGER, FM&A		SUNIL DHOOT CHIEF FINANCIAL OFFICER
AS PER OUR REPORT OF EVEN DATE ATTACHED			
For M/s. G D Apte & Co. Chartered Accountants FRN – 100515W CA C M Dixit Partner Membership No. : 017532 UDIN: 26017532TKMGFC4849	For M/s. Manubhai & Shah LLP Chartered Accountants FRN – 106041W/ W100136 CA Vitesh D. Gandhi Partner Membership No. : 110248 UDIN: 26110248EOZMWS6466	For M/s. Sagar & Associates Chartered Accountants FRN – 003510S CA D. Manohar Partner Membership No. : 029644 UDIN:26029644TTMBCK8027	For M/s. S. Singhal & Co. Chartered Accountants FRN – 001526C CA Mukesh Kumar Khandelwal Partner Membership No. : 074661 UDIN: 26074661DMPLDX2998
Place: Pune Date: April 20, 2026			



<p>M/s. G D Apte & Co. Chartered Accountants, D-509, Neelkanth Business Park, Nathani Rd, Vidhya Vihar West, Mumbai - 400086.</p>	<p>M/s. Manubhai & Shah LLP Chartered Accountants, 4th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad 380058</p>
<p>M/s. Sagar & Associates Chartered Accountants, H. No. 6-3-244/5 Saradadevi Street, Premnagar, Hyderabad - 500004</p>	<p>M/s. S. Singhal & Co. Chartered Accountants, S-4, Gordhan Enclave, 4B, Yudhister Marg, C-Scheme, Jaipur - 302005</p>

Independent Auditors' Report

To,
The President of India and Members of "BANK OF MAHARASHTRA"

Report on Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Bank of Maharashtra (the "Bank") and its subsidiary (the Bank and its subsidiary together referred to as the "Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Profit and Loss Account and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements including summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements"), in which following are incorporated –

- Audited Standalone Financial Statements of the Bank;
- Audited Financial Statements of one Subsidiary namely Maharashtra Executor & Trustee Company Private Limited;
- Unaudited financial statements / financial information of one Associate as furnished by its management namely Maharashtra Gramin Bank.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditor on separate financial statements of the subsidiary and the unaudited financial statements and the other financial information of associate as furnished by the management, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949 (the 'Act') and circulars and guidelines issued by Reserve bank of India ('RBI') from time to time in the manner so required for the Group and its associate and are in conformity with accounting principles generally accepted in India and give:

- True and fair view in case of Consolidated Balance Sheet, state of affairs of the Group and its associate as at March 31, 2026

- True balance of profit of the Group and its associate, in case of Consolidated Profit and Loss Account for the year ended as on that date; and
- True and fair view of the statement of cash flows, in case of Consolidated Statement of Cash Flows for the year ended as on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated financial statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to Note No. 16 in Schedule 18 of the Consolidated Financial Statements where Bank continues to hold COVID-19 related provision of Rs. 1010 Crore as contingency provision as on 31st March 2026.
- We draw attention to Note 9 in Schedule 18 of the Consolidated Financial Statements which states that



the statements also includes the financial statements in respect of the Associate, Maharashtra Gramin Bank (Holding 35%) for which financial statements for the year ended March 31, 2026, have not been audited as on the date of this report. The statement includes the group's share of net loss of Rs. 3.78 crore for the year ended March 31, 2026 in respect of the associate whose financial statements have not been audited. These unaudited Financial Statements have been prepared and certified by the Management of the associate and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the unaudited financial statement certified by the management and the procedures performed by us are as stated in paragraph above. According to the

information and explanations given to us by the Management, the financial statements of the Associate is not material to the Group.

Further, in respect of investments in the associate Maharashtra Gramin Bank, pursuant to the amalgamation of Vidarbha Konkan Gramin Bank with Maharashtra Gramin Bank, an impairment loss of Rs. 280.59 crore has been recognized in the standalone financial statements and balance amount of Rs. 99.43 crore has been adjusted in Reserves & Surplus of the consolidated financials as per AS-23 "Accounting for investment in Associates

Our Opinion is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the

consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters prescribed below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
Key Audit Matters reported in the Standalone Financial Statements of the Bank:		
1.	<p>Classification of advances and compliance with RBI IRACP guidelines:</p> <p>(Refer Schedule 9 to the Balance sheet and Note No. 4 of Schedule 17 – Significant Accounting Policies annexed to and forming part of the standalone financial statements for the year ended March 31, 2026)</p> <p>As of March 31, 2026, Advances constitute a significant portion @ 67.41% of the total assets of the Bank. Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised on the basis of security, guarantee and sectors.</p> <p>The Bank classifies advances into performing advances or non-performing advances (NPA) based on the master circulars / directions issued by Reserve Bank of India (RBI) contained in "Prudential Norms for Income Recognition, Asset Classification and Provisioning for Advances" (IRACP), as applicable for the financial year. The instructions / guidelines issued by RBI are applicable for all the credit facilities sanctioned by the Bank and are to be mandatorily followed for the purpose of Income Recognition, Asset Classification and Provisioning.</p>	<p>Our audit approach towards the advances portfolio of the bank included a combination of both – testing of the design and operating effectiveness of the internal controls, related processes and substantive procedures in relation to classification of advances and compliance with RBI's IRACP guidelines. Our audit procedures included:</p> <p>a) Reviewing the logic and assumptions used in the CBS and other related IT systems for compliance of the IRACP norms for identification, classification and provisioning of the non-performing advances.</p> <p>b) Obtained information in respect of manual interventions required in system-based identification and classification of NPAS, evaluated the compensating controls for such manual interventions including authorisation, review and reporting mechanism thereof.</p> <p>c) Obtained and reviewed the Risk Control Matrix (RCM) pertaining to the advances and tested the design and operating effectiveness of key internal financial controls with respect to classification of advances and provisioning thereof.</p> <p>d) Involved our internal IT expert for testing IT general controls over Income Recognition, Asset Classification and Provisioning process in CBS.</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1.	<p>The IT environment of the Bank is complex and involves a number of independent and interdependent IT systems (including Core Banking Systems CBS) used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Bank.</p> <p>The Bank relies on its CBS for identification of NPA, further categorisation thereof, provisioning and for compliance with the applicable regulatory guidelines. Further, the Bank also avails the services from various experts such as independent valuers, legal experts etc. to determine the valuations and enforceability of security taken against such advances.</p> <p>Considering the high degree of complexity, the classification of advances, provisioning and compliance with RBI IRACP guidelines requires considerable level of management judgment, estimates and application both quantitative as well as qualitative factors prescribed by the regulations.</p> <p>There is a significant risk of material misstatement if the RBI' IRACP guidelines with respect to classification of advances and provisioning are not followed properly. Accordingly, in terms of guidelines contained in Standard on Auditing – SA 701 “Communicating Key Audit Matters in the Independent Auditor’s Report”, we have identified this aspect as a key audit matter.</p>	<p>e) Recomputed on sample basis the overdues, days past due and tested whether the accounts are classified as performing / SMA / NPA accordingly, verified the reporting to RBI’s Central Repository of Information on Large Credits (‘CRILC’), the dates of NPA (in case of NPA accounts) and ensured that applicable provisioning are made as per the RBI guidelines and policy of the Bank.</p> <p>f) Performed various analytical procedures to ascertain the trends in the movement of total advances, NPA and stressed portfolio.</p> <p>g) Obtained and perused, on test basis, the reports of the concurrent audits, internal inspections, management audits, revenue audits, audit of IRACP logic at product level, Regulatory audits, etc. in order to assess the existence and effectiveness of controls, monitoring and supervision, adherence to the policies, procedures, delegation of powers, instructions from the controlling offices, compliance and governance mechanism etc.</p> <p>h) In respect of branches audited by us, carried out substantive audit procedures by way of examination of large, stressed, restructured and other advances on test check basis covering the overall portfolio at respective branches including review & perusal of reports of independent valuers, agencies for special monitoring of large advances, reports issued by credit / stock auditors, lenders independent engineers etc., tested the operating effectiveness key internal financial controls at the branch level.</p> <p>i) In accordance with SA – 600 – using the work of another auditors, communicated with the Statutory Branch Auditors (SBAs) for advising them to verify the compliance with the applicable norms regarding classification and provisioning as per IRACP guidelines and policies and procedures followed by the bank. Perused and relied on the reports submitted by the SBAs.</p> <p>j) Obtained and understood the process of consolidation of advances and NPA at zonal offices and at central office. On sample basis checked the consolidation process to ensure correctness and completeness.</p> <p>k) As a part of our substantive audit procedures recalculated the provisions on sample basis for retail and corporate portfolios both for advances under standard category on collective portfolio basis and case to case basis in respect of NPA for ensuring the correctness and completeness of provisions worked out by the Bank.</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
1.		<p>l) Examined the adequacy and appropriateness of the related presentation & disclosures as per applicable accounting standards and regulatory guidelines.</p>
2.	<p>Classification and Valuation of Investments: (Refer Schedule 8 to Balance sheet & Note No. 3 of Schedule 17 of Significant Accounting policies to the Standalone Financial Statements)</p> <p>Investment portfolio of the bank comprises of Investments in Government Securities, Bonds, Debentures, Shares, Security Receipts and other Approved Securities which are classified under three categories, Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit or Loss (FVTPL) with subcategory of Held for trading (HFT).</p> <p>Investments constitute 23.75% of the Bank's total assets as at March 31, 2026 and Interest on Investments comprises 19.86% of the Bank's total income for the year ended March 31, 2026.</p> <p>These are governed by the circulars and directives of the Reserve Bank of India (RBI), which inter-alia, cover valuation of investments, classification of investments, recognition of income on investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/ FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts etc.</p> <p>Considering the complexity and significant judgement involved in investment valuation, the volume of transactions, the size of the investment portfolio, and the heightened regulatory focus, our audit concentrated on the valuation of investments, their classification, identification of non performing investments, and the related provisioning. Accordingly, this area has been determined to be a Key Audit Matter.</p>	<p>Our audit approach towards classification and valuation of investment portfolio is with reference to the RBI Circulars / directives which includes a combination of test of the design, implementation, and operating effectiveness of internal controls, related process and substantive procedures in relation to classification, valuation, identification of non-performing investments (NPIs), provisioning / depreciation related to Investments. Our audit procedures with respect to audit of classification and valuation of investment portfolio includes:</p> <p>a) We understood and reviewed the methodology and internal control system adopted by the Bank to comply with relevant RBI guidelines regarding valuation, classification, income recognition, identification of Non-Performing Investments (NPIs) and provisioning / depreciation related to investments;</p> <p>b) We have performed a review, on a sample basis, of investment agreements, term sheets, deal tickets and broker contract notes executed during the year to obtain an understanding of the key terms and conditions of investments which had an impact on the valuation of the investment portfolio.</p> <p>c) For the selected sample of investments, tested the existence, accuracy, completeness and compliance with the RBI guidelines and directives for each category of the security. Samples were selected in such a way that all the categories of investments (based on nature of security) were covered.</p> <p>d) Verified Investment portfolio on sample basis and performed various substantive analytical procedures in determination of Income, gain / loss on sale and tested the controls implemented by the Bank in recognizing the profit / loss to profit and loss account.</p> <p>e) We have performed an assessment of the design and implementation of controls and evaluated the process adopted by management for collection and aggregation of information from various sources for determination of fair value of investments. In addition, we have carried out independent valuation procedures, on a test check basis, in respect of unquoted investments using valuation methodologies prescribed under the applicable RBI guidelines, and compared the results with the values determined by management.</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
2.		<p>f) We have assessed the process for identification of NPIs, including the related reversal of income and creation of provisions, with reference to applicable guidelines issued by the RBI. On a sample basis, tested investments across categories to evaluate compliance with the RBI norms for NPI classification. Further, performed substantive procedures, including independent re-computation of provisions and depreciation required to be maintained, in accordance with the relevant RBI circulars and directives.</p> <p>g) Reviewed the reports of the internal audits, concurrent audits etc. conducted by the bank.</p> <p>h) We have ensured that adequate disclosures have been made by way of Notes to the financial statements as mandated by the RBI guidelines.</p>
3.	<p>Information Technology Systems and Control Framework:</p> <p>The Bank is having complex Information Technology environment which comprises of various interdependent IT systems and applications used in the day-to-day operations of the Bank for processing and recording large volume of transactions across various locations. Further the Bank's key financial accounting and reporting processes are highly dependent on the Core Banking Solution (CBS), Treasury Solutions, IRAC and other allied systems, software, network and hardware controls.</p> <p>Considering the high-level of automation, complexity of the IT architecture, simultaneous and significant use of IT systems, appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as expected, completely, accurately and consistently for reliable financial reporting.</p> <p>Hence, IT system controls have been considered as a Key Audit Matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in wrong reporting to the management and regulators.</p>	<p>Our significant audit procedures included the following:</p> <p>a) We involved our internal IS Audit team and obtained an understanding of the Bank's IT related control environment, IT applications relevant for the purpose of our audit of the financial statements.</p> <p>b) For this purpose, we had discussions with the process owners with respect to various IT policies, processes and procedures put in place by the Bank. Reviewed these IT policies and procedures including user management, change management, backup and recovery procedures, system & cyber security, incident management, physical and environment security, standard operating procedures, Segregation of duties, BCP, DRP, service level agreements, security policies to ensure that these are in line with business requirements of the Bank and comply with the relevant regulatory guidelines in this regard.</p> <p>c) Tested the design and operating effectiveness of the Bank's IT controls over the IT applications. Tested IT general controls particularly, logical access, change management and aspects of IT operational controls.</p> <p>d) Tested that requests for access to systems were appropriately reviewed and authorized; tested controls around Bank's periodic review of access rights; inspected requests of changes to systems for appropriate approvals and authorizations.</p> <p>e) Reviewed and placed reliance on the reports of various specialised audits by internal / external IS Auditors, consultants appointed by the Bank and discussed with IT Department on compliance with</p>



Sr. No.	Key Audit Matters	How our Audit procedures addressed the Key Audit Matters
3.		<p>key IT controls, including IRAC Automation Controls.</p> <p>f) In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over-financial reporting.</p> <p>g) On sample basis, verified the results obtained from the systems with the other information sources; and tested logic used for extracting the data.</p> <p>h) Tested combination of compensating controls or remediated controls such as reconciliations between systems and other information sources and / or performed alternative audit procedures, where necessary.</p>
4.	<p>Provisions and Contingent Liability:</p> <p>Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 10 of Schedule 17 and Note No. 16 of Schedule 18)</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to outcome of these matters which requires application of judgement in interpretation of Law.</p>	<p>Our audit procedures with respect to audit of provisions and contingent liability includes:</p> <p>a) We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances.</p> <p>b) Understanding the current status of the litigations / tax assessments. Examining recent orders and communications received from various tax authorities / judicial forums and follow up actions thereon;</p> <p>c) Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of experts.</p> <p>d) We reviewed the management's underlying assumptions in estimating the possible outflow and the possible outcome of the disputes. The legal precedence and other rulings were considered in evaluating management's position on these uncertain tax/non tax positions. Further we have relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Bank in relations to such disputed tax positions.</p> <p>e) Verified the disclosures related to significant litigations and taxation matters.</p> <p>f) Our audit was focused on analysing the facts of subject matter under consideration and judgements / interpretation of law involved.</p> <p>g) Reliance on the work performed by the statutory branch auditors and the rectification entries passed based on branch audits/additional information to the extent available at Head office.</p>



Information other than the Consolidated Financial Statements and Auditors' Report Thereon

6. The Bank's Board of Directors is responsible for preparation of the other information. The other information includes Corporate Governance Report and Directors Report with annexures (but does not include the Consolidated Financial Statements and our Auditors' Report thereon), which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance conclusion thereon.

In connection with our Audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this matter.

When we read the Corporate Governance Report and Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Bank's Board of Directors is responsible with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India and in accordance with the Accounting Standard 21- "Consolidated Financial Statements", and Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements", issued by Institute of Chartered Accountants of India, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time

to time. The respective Board of Directors of the entities included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate's and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management of the entities included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of the associate are responsible for overseeing the Financial Reporting process of the Group and its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the Financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial

Statements, which have been audited by other auditors, such other auditors are responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and evaluating the results of our work; and (ii) to evaluate the effect of identified misstatements in the Consolidated Financial Statements.

We communicate with Those charged with governance of the Bank included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged With Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged With Governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

9. The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of:
 - a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 28.53 Crores as at March 31, 2026, total revenues of Rs. 3.58 Crores and total net



profit after tax of Rs. 1.31 Crores for the year ended on that date, and net cash flows of Rs. 1.56 Crores as considered in the Consolidated Financial Statements, have been audited by other auditors. The independent auditor's reports on the financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of such auditors.

- b. We did not audit the financial statements / financial information of one associate, which includes Group's share of net loss of Rs. 3.78 Crores for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements / financial information is unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the management, these financial statements / financial information is not material to the Group.
10. The consolidated financial statements of the bank for the previous year ended 31st March 2025 were audited by the joint auditors, 2 of them were predecessor audit firm and expressed unmodified opinion on such financial statements vide report dated 25th April 2025

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

11. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

Subject to the limitations of the audit indicated in paragraphs 7 to 10 above and as required by Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein and as required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

12. As required by letter no. DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- a) In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
- c) As the Bank and its associate are not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under the sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank. However, in case of subsidiary (a company), on the basis of the written representations received from the directors as on 31st March, 2026, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) As per para 1.14 of the "Technical guide on Audit of Internal Financial Controls in case of Public Sector Banks" issued by ICAI, the reporting requirement introduced by RBI regarding Internal Financial Reporting will apply to the Standalone financial statements of public sector bank. Accordingly, reporting is not done on the Group's Internal Financial Control over financial reporting with reference to Consolidated financial statements.



13. We further report that:

- a) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of accounts and with the returns received from the branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

For M/s. G D Apte & Co. Chartered Accountants	For M/s. Manubhai & Shah LLP Chartered Accountants	For M/s. Sagar & Associates Chartered Accountants	For M/s. S. Singhal & Co. Chartered Accountants
FRN – 100515W	FRN – 106041W/ W100136	FRN – 003510S	FRN – 001526C
CA C M Dixit Partner	CA Vitesh D. Gandhi Partner	CA D. Manohar Partner	CA Mukesh Kumar Khandelwal Partner
M No 017532	M No 110248	M No 029644	M No 074661
UDIN: 26017532TKMGFC4849	UDIN:26110248EOZMWS6466	UDIN:26029644TTMBCK8027	UDIN:26074661DMPLDX2998

Place: Pune

Date: April 20, 2026



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