Bank of Maharashtra

(H.O. "Lokmangal", 1501, Shivajinagar, Pune 411005)

Investor Services Department

☎ - 020 25511360 *Fax :020-25533246* *e-mail: compsec@mahabank.co.in*

AX1/ISD/STEX/EGM/Compl/2012-13 Date: March 18, 2013

The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Ltd.,
P.J TOWERS,
Dalal Street, Fort,
Mumbai-400 001

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

Ref: BSE Scrip Code 532525 –NSE Scrip Code MAHABANK-EQ

Dear Sir,

Re: Extraordinary General Meeting of the Bank

In continuation with our letter no AX1/ISD/EGM/STEX/Compl/2012-13 dated 18.02.2013, we enclose herewith proceedings of the Extraordinary General Meeting of the shareholders of the Bank, held at 10.30 A M on 18th March 2013 .

The shareholders have approved by way of a Special Resolution for raising additional capital as mentioned below.

1 To create, offer, issue and allot 7,18,83,852 Equity Shares of Rs 10/- each at a price of Rs 56.48 aggregating to Rs 405,99,99,961 to the Government of India, by way of Preferential Issue, as per Chapter VII of SEBI (ICDR) Regulations, 2009. and

2 To create, offer, issue and allot 20 crore Equity Shares of Rs 10/- each at a price to be decided by the Board of Directors whether at a discount or at a premium, in one or more tranches by way of Public Issue, Rights Issue, Qualified Institutional Placements (QIPs), and /or on a private placement basis in terms of SEBI (ICDR) Regulations, 2009 and other applicable guidelines.

Thanking you,

Yours faithfully,

(Mrs M P Devadhar)
Company Secretary.

Encl: Proceedings

बैंक ऑफ महाराष्ट्र निवेशक सेवाएँ विभाग प्रधान कार्यालय, पुणे-5

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

INVESTOR SERVICES DEPARATMENT
'Lokmangal' 1501, Shivajinagar,
Pune, 411005

Proceedings at the Extraordinary General Meeting of the Bank

1 In accordance with the Notice dated 16th February 2013, the Extraordinary General Meeting of the Bank was held on Monday, 18th March 2013 at 10.30 a.m at Appasaheb Joag Hall, Lokmangal, 1501 Shivajinagar, Pune 411005.

2 The Extraordinary General Meeting commenced at 10.30 a. m. At the beginning, the Executive Director mentioned that Shri Narendra Singh, the Chairman and Managing Director, is unable to attend and Chair this meeting due to unavoidable office exigencies. He, in terms of Regulation No. 59 of Bank of Maharashtra (Shares and Meetings) Regulations 2004, has authorised the Executive Director of the Bank, to Chair today's Extraordinary General Meeting.

3 Shri C.VR. Rajendran, took the Chair, and welcomed the shareholders present. He announced that in accordance with Regulation 58 of Bank of Maharashtra (Shares and Meetings) Regulations, 2004, the requisite quorum was present and called the Meeting to order.

4 The Chairman of the meeting introduced the Directors present on the dais to the shareholders.

5 He further announced the details of valid proxies and valid authorised representatives received by the Bank.

6 As the Notice convening the meeting had already been mailed to the shareholders and published in the newspapers, with the permission of the shareholders present, the Notice was taken as read.

7 The Chairman then took up the items on the agenda relating to raising of capital and issue of equity shares on preferential allotment basis to Government of India and also to create, issue, offer and allot equity shares by way of Follow on Public Issue or Rights Issue or Qualified Institutional Placement (QIP) and/or on a Private Placement Basis or in combination of any of the above

8 He informed that in respect of the preferential allotment of equity shares to Government of India, the Bank has fixed the issue price at Rs 56.48 per equity share, as per SEBI ICDR Regulations.

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9 Before putting the resolution to vote, the Chairman invited the shareholders present to make their observations.

10 The Chairman then responded to the observations made /queries raised by the shareholders.

11 The Chairman then put the Resolution under item No. 1 to vote on a show of hands and announced that the following Special Resolutions was passed unanimously.

"**RESOLVED THAT,** pursuant to the provisions of the Banking Companies(Acquisition and Transfer of Undertakings) Act, 1970, the Nationalised Banks (Management and Miscellaneous Provisions) Scheme 1970 and Bank of Maharashtra (Shares and Meetings) Regulations, 2004 as amended from time to time and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI), and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital &Disclosure Requirements) Regulations, 2009 [SEBI (ICDR) Regulations] as amended from time to time and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute, to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot 7,18,83,852equity shares of Rs.10/- each (Rupees Ten only) for cash at a price of Rs 56.48 per share as determined in accordance with Regulation 76(1) of SEBI (ICDR) Regulations aggregating Rs 405,99,99,961 on preferential basis to Government of India (GOI).

RESOLVED FURTHER THAT, the Relevant Date for determination of the Issue Price is 15th February 2013.

RESOLVED FURTHER THAT, the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India/Reserve Bank of India/Securities and Exchange Board of India/Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

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RESOLVED FURTHER THAT, the said equity shares to be issued shall rank pari passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.

RESOLVED FURTHER THAT, the new equity shares to be issued as aforesaid will be listed on the stock exchanges where the equity shares of the bank are listed on the date of allotment of new equity shares.

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director or such other officer of the Bank or a committee as it may deem fit to give effect to the aforesaid Resolution."

12. While taking up the item 2, the Chairman informed that with a view to bring clarity for pricing of the shares to be issued under QIP, it is desired to insert the following to the relevant part of the Draft Resolution under item 2, after para No.6, given on the page No. 8 of the notice for this meeting:

" RESOLVED FURHTER THAT a discount of not more than 5% of the floor price in accordance with Regulation 85(1) of SEBI ICDR Regulations may be offered in relation to the issue of shares under QIP"

The Chairman then put the resolution under item No. 2, with the above amendment to vote on a show of hands and announced that the following Special Resolutions was passed unanimously.

"**RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 (Scheme) and the Bank of Maharashtra (Shares and Meetings) Regulations, 2004 as amended from time to time and subject to the approvals, consents, sanctions, if any, of the Reserve Bank of India (**"RBI"**), the Government of India (**"GOI"**), the Securities and Exchange Board of India (**"SEBI"**), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be

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agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations), as amended from time to time / guidelines, if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called **"the Board"** which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create , offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document /prospectus or such other document, in India or abroad, such number of equity of the face value of Rs.10 each and in any case not exceeding 20,00,00,000 (Twenty Crore) and aggregating to not more than Rs.200,00,00,000 (Rupees Two Hundred Crore Only) being within the ceiling of the Authorised Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Government of India shall at all times hold not less than 51% of the paid-up Equity capital of the Bank , whether at a discount or premium to the market price, in one or more tranches, including to one or more of the shareholders, employees of the Bank, Indian Nationals, Non-Resident Indians (**"NRIs"**), Companies, private or public, Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers (**"QIBs"**) or other entities, authorities or any other category of investors which are authorized to invest in equity shares/ securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.

RESOLVED FURTHER THAT such issue, offer or allotment shall be by way of public issue, rights issue, Qualified Institutional Placements (**"QIPs"**) and/or on a private placement basis, with or without over allotment option and that such offer, issue, placement and allotment be made as per the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("ICDR Regulations")** as amended from time to time and all other guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary in consultation with the lead managers and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines whether or not such investor(s) are existing shareholders of the Bank, at a price not less than the price as determined in accordance with relevant provisions of ICDR Regulations.

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RESOLVED FURTHER THAT in accordance with the provisions of the Listing Agreements entered into with relevant stock exchanges, the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of the Bank of Maharashtra (Shares and Meetings) Regulations, 2004 the provisions of ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as "the requisite approvals")the Board may, at its absolute discretion, create, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, in such a way that the Government of India at any time holds not less than 51% of the Equity Capital of the Bank, to QIBs (as defined in Chapter VIII of the ICDR Regulations) pursuant to a qualified institutional placement, as provided for under Chapter VIII of the ICDR Regulations, through a placement document and/or such other documents / writings / circulars / memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other provisions of the law as may be prevailing at the time, provided the price inclusive of the premium of the equity shares so issued shall not be less than the price arrived in accordance with the relevant provisions of ICDR Regulations.

RESOLVED FURTHER THAT in case of a qualified institutional placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities shall only be to QIBs within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution.

RESOLVED FURTHER THAT in case of QIP issue the Relevant Date for the determination of the floor price of the securities shall be in accordance with the ICDR Regulations.

RESOLVED FURHTER THAT a discount of not more than 5% of the floor price in accordance with Regulation 85(1) of SEBI ICDR Regulations may be offered in relation to the issue of shares under QIP.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI / RBI / SEBI / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their

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approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue and allotment of new equity shares, if any, to NRIs, FIIs and/or other eligible foreign investments be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth under the Act.

RESOLVED FURTHER THAT the said new equity shares to be issued shall be subject to the Bank of Maharashtra (Shares and Meetings) Regulations, 2004 as amended and shall rank in all respects *pari passu* with the existing equity shares of the Bank including dividend, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares / securities, the Board, be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares / securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the shareholders and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements with any Lead Manager(s), Banker(s), Underwriter(s), Depository (ies) and all such agencies as may be involved or concerned in such offering of equity shares and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and / or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom the equity shares are to be allotted, number of equity shares to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue/conversion of Securities, rate of interest, period of conversion, fixing of record date or

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book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT such of these equity shares as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, of the shares / securities and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorisation to the end and intent, that the shareholders shall be deemed to have given their approval thereto expressly by the authority of the Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director/(s) or such other officer of the Bank or a Committee as it may deem fit to give effect to the aforesaid Resolution."

12 The Chairman then declared the Extraordinary General Meeting as concluded.

M P Devadhar
Company Secretary

Date : March 18, 2013

Place : Pune

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