



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



AX1/ISD/STEX/48/2025-26

Date: 30<sup>th</sup> June, 2025

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

Dear Sir/ Madam,

**Subject: Outcome of the 22<sup>nd</sup> Annual General Meeting (AGM) of the Bank held on 30<sup>th</sup> June 2025**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing proceedings of 22<sup>nd</sup> Annual General Meeting of the Bank held on Monday, 30<sup>th</sup> June 2025 at 11.00 am through Video Conference / Other Audio-Visual Means along with Scrutinizer's Report regarding results of remote e-voting and e-voting during the AGM on the agenda items of the meeting.

As per the Scrutinizer's Report, the following Resolutions pertaining to agenda no. 1 to 4 were passed by the Shareholders of the Bank with requisite majority:

Sr. No.	Particulars
	Ordinary Business:
1	To discuss, approve and adopt the Audited Balance Sheet, Profit & Loss Account of the Bank for the year ended 31st March 2025, the report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.
2	To declare dividend on the Equity Shares of the Bank for the FY 2024-25.
	Special Business:
3	To consider raising of Equity Capital aggregate upto Rs.7,500/- crore through various modes as mentioned in the Notice.
4	To approve appointment of M/s Joshi & Joshi as Secretarial Auditor for a consecutive term of 5 years from FY 2025-26 to 2029-30.

With regard to agenda no. 5, related to conduct of Election of One Director from amongst Shareholders of the Bank other than the Central Government, based on Scrutinizer's Report, Shri Mrutyunjay Mahapatra, polling the majority of votes has been elected as shareholder director of the Bank in terms of regulation 66 of Bank of Maharashtra (Shares and Meetings) Regulations, 2004.

This is for your information, records and dissemination please.

Yours faithfully,  
**For Bank of Maharashtra**

**(Vishal Sethia)**  
**Company Secretary**

Encl: Proceedings of the 22<sup>nd</sup> AGM is enclosed as Annexure I & Scrutinizer's Report as Annexure II

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**BANK OF MAHARASHTRA**

Proceedings of the 22<sup>nd</sup> Annual General Meeting of the Bank

1. The 22<sup>nd</sup> Annual General Meeting (AGM) of the Shareholders of Bank of Maharashtra (the Bank) was held on Monday, 30<sup>th</sup> June 2025 at 11.00 a.m. through Video Conference / Other Audio-Visual Means in accordance with the Notice dated 7<sup>th</sup> June 2025 and in compliance with MCA/ SEBI / GOI Guidelines.
2. The meeting was attended by 108 Members including 01 Authorised Representative of Government of India and 04 Directors of the Bank. Chief General Manager(s)/ General Manager(s) at Head Office also attended the meeting from the venue of the meeting.
3. The Representatives of Statutory Central Auditors and Secretarial Auditors of Bank also attended the meeting.
4. Shri Nidhu Saxena, Managing Director & CEO of the Bank in accordance with Regulation 59 of Bank of Maharashtra (Shares and Meetings) Regulations, 2004, took the Chair of Bank (Chairman) and welcomed the Shareholders of Bank present at the meeting through VC/OAVM.
5. After confirmation of requisite quorum by Shri Vishal Sethia, Company Secretary, the Chairman called the Meeting to order in accordance with Regulation 58 of the Bank of Maharashtra (Shares and Meetings) Regulations, 2004.
6. The Chairman informed the Shareholders that in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI, the Annual General Meeting of Bank is being conducted through Video Conference / Other Audio-Visual Means, this year also.
7. The Chairman then introduced the Directors of the Bank present in the meeting to the Shareholders.
8. The Chairman informed that in compliance with the extant guidelines, the Bank has sent copy of AGM Notice and Annual Report to shareholders through email and also published the Notice of this Annual General Meeting in newspapers and requested Shri Vishal Sethia, Company Secretary to provide details of the same.
9. Shri Vishal Sethia, Company Secretary, informed that the Notice dated 7th June, 2025 convening this AGM and the link to the Annual Report was e-mailed to the shareholders of the Bank whose email ids were registered with the Bank / depositories on 8th June, 2025.
10. Company Secretary further informed that notice regarding the Annual General Meeting intimating the mailing of notice and the e-voting instructions was published in

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newspapers i.e. Financial Express (English daily), Loksatta (Marathi daily) and Jansatta in (Hindi daily) on 8th June 2025. The Notice of this Meeting and Annual Report 2024-25 has been hosted on the website of the Bank, NSE and BSE.

11. Thereafter, the Chairman with the consent of the shareholders attending the Meeting, notice convening the 22nd Annual General Meeting together with the Explanatory Statement, the Audited Financial Statements for the year ended 31st March 2025 along with the Directors' Report and Auditors Report was taken as read.
12. The Chairman then addressed the Shareholders of Bank on the Economic and Banking Scenario and highlighted the performance and achievements of the Bank for Financial year 2024-25.
13. The Company Secretary informed the Shareholders that as per SEBI (LODR) Regulations, 2015 and Companies (Management and Administration) Rules, 2014 as amended, remote e-voting facility was made available to the Shareholders of Bank.

He further informed that the Bank has appointed M/s. S.N. Ananthasubramanian & Co., Company Secretaries as Scrutinizer for the remote e-voting and e-voting to be conducted at the AGM.

14. The Chairman then took up the agenda items one by one.

#### **Agenda Item No.1**

To discuss, approve and adopt the Audited Balance Sheet, Profit & Loss Account of the Bank for the year ended 31st March 2025, the report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.

#### **Agenda Item No.2**

To declare dividend on Equity Shares of the Bank for the financial year 2024-25.

#### **Agenda Item No.3**

To consider the proposal of raising of capital for the FY 2025-26 up to Rs. 7500 crore (Rupees Seven Thousand Five hundred Crore) through Follow-on Public offer (FPO)/Rights issue/ Qualified Institutional Placement (QIP) / Preferential issue/ ESPS or any other mode or combination of thereof and /or through issue of BASEL III Bonds or such other securities as may be permitted under the applicable laws subject to necessary approvals."

#### **Agenda Item No.4**

To approve appointment of M/s Joshi & Joshi, Practicing Company Secretaries as Secretarial Auditor of the Bank for a term of 5 consecutive years from FY 2025-26 to 2029-30.

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### Agenda Item No.5

Election of Shareholder Director: To elect ONE Director from amongst the Shareholders of the Bank, other than the Central Government, in respect of whom valid nominations have been received, in terms of applicable acts, Regulations and guidelines of RBI & GOI.

15. In respect of Agenda Item No. 5- Election of Shareholder Director, the Chairman informed that the Bank received 4 (four) Nominations from the Shareholders for contesting the election as on the last date i.e., 13th June, 2025. After the Scrutiny of Nominations received from the candidates and determination of Fit & Proper Status by the Board, all the 4 (four) Candidates were found valid and Fit & Proper to contest the election.
16. At the request of the Chairman, the Company Secretary then read out the brief profile of all the candidates for the benefit of all shareholders. The Company Secretary further informed that the candidate polling the majority of votes shall be declared elected as shareholder director of the Bank.
17. The Chairman requested the Shareholders, who have not participated in the remote e-voting, to cast their votes on the agenda items transacted at the AGM.
18. The Chairman then requested the Shareholders, who had registered as Speakers to offer their views, opinions, and observations on the performance of Bank and the Agenda items mentioned in the Notice.
19. Shareholders actively participated at the Meeting extending their compliments for the excellent performance of the Bank, making their observations and seeking clarifications and also providing suggestions for improvements.
20. Thereafter, the Chairman replied to the views, queries / observations raised by the Shareholders.
21. The Chairman informed the Shareholders that the voting will continue for another thirty minutes and thereafter this meeting will stand closed. He further informed that the consolidated Results of remote e-voting will be placed on the website of the Bank, NSE, BSE and CDSL.
22. The Chairman then thanked all the Shareholders present in the meeting for their presence and support. After casting of votes by shareholders, the meeting was concluded at 01.02 pm (including thirty minutes of e-voting period).

Date: 30.06.2025  
Place: Pune

(Vishal Sethia)  
Company Secretary

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**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

10/25-26, 2nd Floor, Brindaban,  
Thane (W) - 400 601  
T: +91 22 25345648 | +91 22 25432704  
E: [snaco@snaco.net](mailto:snaco@snaco.net) | W: [www.snaco.net](http://www.snaco.net)  
ICSI Unique Code: P1991MH040400

**30<sup>th</sup> June, 2025**

To,

**Managing Director & CEO**

**Bank of Maharashtra**

Lokmangal, 1501, Shivaji Nagar,

Pune - 411 005

Dear Sir,

We thank you for appointing us as the Scrutinizer for remote e-voting process and e-voting by your Shareholders at the 22<sup>nd</sup> Annual General Meeting of your Bank held on Monday, 30<sup>th</sup> June, 2025 through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM").

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.

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VISWANATHAN NARAYANAN  
SATYAMANGALAM  
Date: 2025.06.30 16:53:16 +05'30'



**S. N. Viswanathan**  
**Managing Partner**



**SCRUTINIZER'S REPORT**

<b>Name of the Bank</b>	<b>Bank of Maharashtra</b>
<b>Type of Meeting</b>	<b>22<sup>nd</sup> Annual General Meeting</b>
<b>Day, Date &amp; Time</b>	<b>Monday, 30<sup>th</sup> June, 2025 at 11.00 a.m. (IST)</b>
<b>Deemed Venue</b>	<b>Lokmangal, 1501, Shivajinagar, Pune – 411005</b>
<b>Mode</b>	<b>Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")</b>

**1. Appointment as Scrutinizer**

We were appointed as the Scrutinizer for the remote e-voting as well as the e-voting by Shareholders at the 22<sup>nd</sup> Annual General Meeting ("AGM") of **Bank of Maharashtra** (hereinafter referred to as "the Bank") held on **Monday, 30<sup>th</sup> June, 2025 at 11.00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Our responsibility as a Scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and submit a Scrutinizer's report on the voting on the resolutions, based on the reports generated from the electronic voting system.

**2. Dispatch of Notice convening the Annual General Meeting**

2.1. Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA) for holding the Annual General Meeting or other general meetings of Members through Video Conferencing (VC) or Other Audio Visual Means (OAVM), an advertisement was published in **Financial Express (English Newspaper)**, **Loksatta (Marathi Newspaper)** and **Jansatta (Hindi Newspaper)** on **08<sup>th</sup> June, 2025** specifying the date & time of the Annual General Meeting, availability of the notice on the Bank's website and website of Stock Exchanges, manner of registration of email ids by the Shareholders (both physical and demat) who are yet to register their email ids with the Bank, manner of voting through remote e-voting or through e-voting system at the Annual General Meeting etc.

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SATYAMANGALAM  
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*Report of Scrutinizer on remote e-voting and e-voting by Shareholders at the 22<sup>nd</sup> Annual General Meeting of*

*Bank of Maharashtra held on 30<sup>th</sup> June, 2025.*



## **S. N. ANANTHASUBRAMANIAN & CO** **Company Secretaries**

- 2.2. The Bank hosted the detailed notice of Annual General Meeting on its website and also intimated the same to BSE Limited and National Stock Exchange of India Limited on **07<sup>th</sup> June, 2025**.
- 2.3. The Bank has informed that on the basis of the Register of Shareholders and the list of Beneficial Owners made available by **MCS Share Transfer Agent Limited**, Registrar and Share Transfer Agents ("RTA") of the Bank and the depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") respectively, the Bank completed dispatch of Notice of Annual General Meeting on **08<sup>th</sup> June, 2025** by e-mail to **9,49,299** Shareholders who had registered their email ids with the Bank / Depositories.
- 2.4. A communication containing web link to the Annual Report for financial year 2024-25 was sent on **09<sup>th</sup> June, 2025** to **40,534** Shareholders whose email addresses were not registered with Depositories/ RTA.
- 3. Cut-off date**
- 3.1. Voting rights with respect to the agenda items were reckoned as on:
- Monday, 23<sup>rd</sup> June, 2025**, being the cut-off date for agenda items 1 to 4 ;
  - Friday, 23<sup>rd</sup> May, 2025**, being the cut-off date for agenda item 5

for the purpose of deciding the entitlement of Shareholders for remote e-voting and e-voting during the AGM.

### **4. Remote e-voting process**

#### **4.1. Agency**

The Bank had appointed **Central Depository Services (India) Limited ("CDSL")** as the agency for providing the platform for remote e-voting and e-voting during the Annual General Meeting.

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## **S. N. ANANTHASUBRAMANIAN & CO** **Company Secretaries**

### **4.2. Remote e-voting period**

Remote e-voting platform was open from **09:00 a.m. on Thursday, 26<sup>th</sup> June, 2025** till **05:00 p.m. on Sunday, 29<sup>th</sup> June, 2025** and Shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the resolution on the remote e-voting platform provided by CDSL.

### **5. Voting at the Annual General Meeting**

5.1. In line with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again during the Annual General Meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of the Annual General Meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, DP ID & Client ID / folios, number of shares held but not the manner in which they have voted.

5.2. Accordingly, CDSL, the remote e-voting agency provided us with the names, DP ID & Client ID/ folios and shareholding of the Shareholders who had cast their votes through remote e-voting.

### **6. Counting Process**

6.1. On completion of e-voting at the Annual General Meeting, we unblocked the results of the remote e-voting and e-voting by Shareholders at the Annual General Meeting, on the CDSL e-voting platform and downloaded the results for scrutiny.

6.2. No Shareholder of the Bank other than the Central Government holds more than 10% of total voting rights of all Shareholders of the Bank. Accordingly, provisions of Section 3(2E) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with respect to restriction of voting rights are not applicable.

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*Report of Scrutinizer on remote e-voting and e-voting by Shareholders at the 22<sup>nd</sup> Annual General Meeting of*

*Bank of Maharashtra held on 30<sup>th</sup> June, 2025.*



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

6.3. All the votes cast by the Shareholders were found to be valid.

**7. Results**

7.1. Consolidated results with respect to the agenda items as set out in the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 is enclosed herewith.

7.2. Based on the aforesaid results, we report that

7.2.1. **03 (Three) Ordinary Resolutions** as set out in Item Nos. 1, 2, 4 and **01 (One) Special Resolution** as set out in Item No. 3 of the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 have been passed with the requisite majority.

7.2.2. **Shri. Mrutyunjay Mahapatra** can be elected as a Director of the Bank from amongst shareholders other than the Central Government;

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 5218/2023**

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**S. N. Viswanathan**

**Managing Partner**

**ACS: 61955 | COP: 24335**

**ICSI UDIN: A061955G000682289**

**30<sup>th</sup> June, 2025 | Thane**



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 1: To discuss, approve and adopt the Balance Sheet of the Bank as at 31<sup>st</sup> March, 2025 and the Profit and Loss Account for the year ended on that date, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's report on the Balance sheet and accounts.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	1,297	688,02,60,994	34	2,64,897	1,331	688,05,25,891	99.6400
Dissent	58	2,48,58,312	2	15	60	2,48,58,327	0.3600
<b>Total</b>	<b>1,355</b>	<b>690,51,19,306</b>	<b>36</b>	<b>2,64,912</b>	<b>1,391</b>	<b>690,53,84,218</b>	<b>100.0000</b>

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 1** of the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 has been **passed with requisite majority**.

**For S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**

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NARAYANAN SATYAMANGALAM  
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**S. N. Viswanathan**  
**Managing Partner**  
**ACS: 61955 | COP: 24335**  
**ICSI UDIN: A061955G000682289**  
**30<sup>th</sup> June, 2025 | Thane**



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 2: To declare dividend of Rs.1.50 per Equity Share of the Bank for the FY 2024-25.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	1,300	688,10,76,739	34	2,64,897	1,334	688,13,41,636	99.6455
Dissent	62	2,44,78,242	2	15	64	2,44,78,257	0.3545
Total	1,362	690,55,54,981	36	2,64,912	1,398	690,58,19,893	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 2** of the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 has been **passed with requisite majority**.

For **S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**

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**S. N. Viswanathan**  
**Managing Partner**  
**ACS: 61955 | COP: 24335**  
**ICSI UDIN: A061955G000682289**  
**30<sup>th</sup> June, 2025 | Thane**



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 3: To consider the proposal of raising of capital for the FY 2025-26 up to Rs.7500 Crore (Rupees Seven Thousand Five hundred Crore) through Follow-on Public offer (FPO)/Rights issue/ Qualified Institutional Placement (QIP) / Preferential issue/ ESPS or any other mode or combination of thereof and /or through issue of BASEL III Bonds or such other securities as may be permitted under the applicable laws subject to necessary approvals.

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	1,299	690,52,64,045	33	2,61,995	1,332	690,55,26,040	99.9959
Dissent	56	2,77,133	3	2,917	59	2,80,050	0.0041
Total	1,355	690,55,41,178	36	2,64,912	1,391	690,58,06,090	100.0000

Based on the aforesaid result, we report that the **Special Resolution** as set out in **Item No. 3** of the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 has been **passed with requisite majority**.

**For S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**

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**S. N. Viswanathan**  
**Managing Partner**  
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**ICSI UDIN: A061955G000682289**  
**30<sup>th</sup> June, 2025 | Thane**

*Report of Scrutinizer on remote e-voting and e-voting by Shareholders at the 22<sup>nd</sup> Annual General Meeting of*

*Bank of Maharashtra held on 30<sup>th</sup> June, 2025.*



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

**Item No. 4: To approve 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.**

Particulars	Remote e-voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
<b>Assent</b>	1,245	688,06,20,680	34	2,64,311	1,279	688,08,84,991	99.6392
<b>Dissent</b>	110	2,49,18,629	2	601	112	2,49,19,230	0.3608
<b>Total</b>	1,355	690,55,39,309	36	2,64,912	1,391	690,58,04,221	100.0000

Based on the aforesaid result, we report that the **Ordinary Resolution** as set out in **Item No. 4** of the Notice of the Annual General Meeting dated 07<sup>th</sup> June, 2025 has been **passed with requisite majority**.

**For S. N. ANANTHASUBRAMANIAN & Co.**  
**Company Secretaries**

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SATYAMANGALAM  
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**S. N. Viswanathan**  
**Managing Partner**  
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**ICSI UDIN: A061955G000682289**  
**30<sup>th</sup> June, 2025 | Thane**



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**CONSOLIDATED RESULTS**

Item No. 5: Election of One Shareholder Director of the Bank.

Name of the Candidate	Remote e-Voting		Voting at the AGM		Total	
	Voters	Votes	Voters	Votes	Voters	Votes
Shri. Mrutyunjay Mahapatra	487	65,28,76,806	20	1,54,551	507	65,30,31,357
Shri. Atul Jain	190	14,31,548	6	1,398	196	14,32,946
Shri. Prasenjeet Shrikrishna Fadnavis	806	6,96,25,480	7	66,192	813	6,96,91,672
Shri. Alok Jain	250	2,22,04,929	5	7,870	255	2,22,12,799



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**S. N. Viswanathan**

**Managing Partner**

**ACS: 61955 | COP: 24335**

**ICSI UDIN: A061955G000682289**

**30<sup>th</sup> June, 2025 | Thane**

**Vishal Sethia**

**DGM and Company Secretary**

**Bank of Maharashtra**

*Report of Scrutinizer on remote e-voting and e-voting by Shareholders at the 22<sup>nd</sup> Annual General Meeting of*

*Bank of Maharashtra held on 30<sup>th</sup> June, 2025.*



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

**ELECTION RESULTS**

Name of the Candidate	Number of Votes
Shri. Mrutyunjay Mahapatra	65,28,76,806

Pursuant to Bank of Maharashtra (Shares and Meetings) Regulations, 2004 and Pursuant to Section 9(3)(i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with relevant Scheme, Regulations made thereunder, Reserve Bank of India Notification and Government of India Guidelines, Shri. Mrutyunjay Mahapatra can be declared elected as a Director of the Bank from amongst shareholders other than the Central Government.



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SATYAMANGALAM  
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**S. N. Viswanathan**

**Managing Partner**

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**ICSI UDIN: A061955G000682289**

**30<sup>th</sup> June, 2025 | Thane**

**Vishal Sethia**

**DGM and Company Secretary**

**Bank of Maharashtra**

