



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



AX1/ISD/STEX/56/2025-26

Date: 7th July, 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: Change in Management

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform that Shri Mrutyunjay Mahapatra vide his letter dated 6th July, 2025 (received at our office on 7th July, 2025) has tendered his resignation as Shareholder Director from the Board of Bank of Maharashtra with immediate effect and vide his aforementioned letter that he has expressed that the Bank is in the inflection point of wide ranging transformations and governance related strategic initiatives and due to his engagements, it may not be possible for him to meet the expectations of the Shareholders and the management.

The requisite disclosure as per Regulation 30 read with clause 7B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 is annexed as Annexure - I. The letter of resignation received from Shri Mrutyunjay Mahapatra is enclosed herewith as Annexure II.

This is for dissemination under Regulation 30 of the SEBI (LODR) Regulations.

Thanking you,

Yours faithfully,

For Bank of Maharashtra

(Vishal Sethia)
Company Secretary

Encl : As above

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Annexure I

Sr. No.	Disclosure Requirement	Details
1	Reason for change	Resignation of Shri Mrutyunjay Mahapatra, Shareholder Director
Additional Information in case of resignation of an Independent Director		
2	The letter of resignation along with detailed reasons for the resignation	Enclosed as Annexure – II
3	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Serving as Independent Director in the following companies: 1. Netweb Technologies India Limited- Chairperson of ACB & RMC 2. Digispice Technologies Limited- Chairperson of ACB & RMC
4	The Independent Director shall, along with detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	No other material reasons have been informed by the Director
5	The confirmation as provided by the Independent Director above shall also be disclosed.	No other material reasons have been informed by Director.



The Company Secretary,
Bank of Maharashtra,
Pune

6th July 2025

Dear Sir,

REGARDING MY ELECTION AS A SHAREHOLDER DIRECTOR

I invite a reference to your public advertisement dated 14th May 2025, initiating the process relating to election of a shareholder director (By other than the Central government). Pursuant to my application, the Bank in its public advertisement dated 19th June 2025, declared my candidature as valid along with others and set in train the election process to be completed with the AGM on 30th June 2025.

I have been given to understand that the process has been completed and I have been elected as a shareholder director of the Bank. While gratefully acknowledging the trust and confidence of the shareholders reposed in me, I wish to bring to your notice the following:

- a. I understand that the Bank is in the inflection point of wide-ranging transformations and governance related strategic initiatives. Given my experience and expertise in these areas, the expectation will be that I devote significant time over and above the normal requirement of a Board member in participating, contributing and steering the board oversight through committee and board meetings.
- b. As disclosed in my application and its enclosures, currently, I have very large number of board and advisory engagements in a large number of listed and unlisted companies, including companies in the finance sector such as fin-techs, mutual funds, ARCs and rural financial inclusion. As a chairman of committees and the board, these assignments consume significant amount of my time.
- c. Due to the pressure on my professional time, on a careful consideration of different aspects, I have come to the conclusion that it may not be possible for me to meet the expectations of the shareholders and the management, as enumerated in 'a' above.

For the above reasons, I convey my inability to accept the position as a member of the Board of Bank of Maharashtra. Accordingly, this letter may be treated as a letter of resignation/non-acceptance of the election as a Shareholder Director and as non-acceptance of the directorship/ Resignation from the Board, with immediate effect.

In terms of LODR and listing requirements, I confirm that there are no other reasons for my resignation/non-acceptance of the directorship.

Thanking you once again,

Yours faithfully,

MRUTYUNJAY MAHAPATRA

Digitally signed by MRUTYUNJAY MAHAPATRA
Date: 2025.07.06 23:27:08 +05'30'

(MRUTYUNJAY MAHAPATRA)

DIN: 03168761