

Proxy Advisory Report (Addendum)

Bank of Maharashtra

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sescorporate.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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BANK INFORMATION

BSE CODE: 532525

NSE SYMBOL: MAHABANK

ISIN: INE457A01014

Industry: Public Sector Bank

Email: investor_services@mahabank.co.in,
investor_services@bankofmaharashtra.bank.in

Phone: +91 20 7165 8139

Registered Office: "Lokmangal", 1501, Shivajinagar, Pune - 411 005

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 30th June, 2026 at 11:00 AM

Venue / Mode of Meeting: Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Notice Date: 6th June, 2026

Notice: [Click here](#)

Annual Report: [FY 2025-26](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [CDSL](#)

Cut-off Date: 23rd June, 2026

Remote E-voting:

- **Start:** 25th June, 2026
- **Ends:** 29th June, 2026

ADDENDUM REPORT RELEASE DATE: 29th June, 2026

Research Analyst: Rajesh Surve

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Bank's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Bank on 22nd June 2026 in respect of the AGM of the Bank.

Post release of PA Report, SES received an email from the Bank on 23rd June 2026. The Bank, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Bank dated 23rd June 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO BANK'S RESPONSE

Bank's Views:

Resolution #3: To approve the appointment of Mr. Sushanta Kumar Mohanty as Executive Director.

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, GOI. Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, GOI on regular basis.

This is for your information and records.

SES Reply:

SES in its report has raised concern for resolution #3 that Board is non-compliant with respect to requirement of minimum number of IDs & no Woman Director/ Woman Independent Director.

The Bank in its reply stated that, "Request for appointment of Directors on the Board of the Bank, including the appointment of Woman Director, has been taken up with DFS, MoF, GOI. Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, GOI on regular basis"

SES acknowledges the practical difficulties faced by the Bank in complying with SEBI (LODR) requirements. However, SES has raised a legal concern as regulatory relaxations may provide temporary relief but do not resolve the actual non-compliance with governance requirements.

SES believes that public sector banks should maintain governance standards that set an example for other companies. Therefore, SES has highlighted this issue so that the governance structure of the Bank is strengthened for smooth functioning.

In view of the above observations, SES is not changing its recommendation for resolution #3.

Shareholders may take note of Banks clarification and take a voting decision accordingly.



BANK'S EMAIL

***,

This has reference to the trailing email, our reply on the concern raised by SES Advisory Resolution No. 3 is as under:

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, GOI. Further, position of Directors on the Bank's Board, highlighting the vacancies therein, is submitted to DFS, MoF, GOI on regular basis.

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**Disclaimer
Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.