

Shareholders repose faith and confidence in BoM at 15th AGM

Recognized the efforts of the leadership in narrowing down losses

Pune, 21 June 2018: Bank of Maharashtra held its 15th Annual General Meeting (AGM) on 21st June 2018 to approve and adopt the Balance Sheet along with Profit and Loss Account of the Bank for the year ended 31st March 2018. While adopting the Balance Sheet as at 31st March 2018 shareholders of the Bank expressed their faith and confidence in the Bank and its leadership team. The shareholders acknowledged the team's impeccable service record and various efforts undertaken for steering the bank towards profit.

Addressing the shareholders at the 15th AGM of the Bank, Mr. A.C. Rout, Executive Director Bank of Maharashtra said "the various initiatives taken up by the Bank for turn around like focus on NPA recovery, credit expansion with diversified risk, controlling slippages and improving operational efficiency are on track." He assured shareholders that the Bank is taking all efforts to turnaround the Bank at the earliest.

He further added that the Operating Profit for the year ended March 31, 2018 increased by about 20% Y-o-Y with improvement in efficiency parameters like Net Interest Margin and cost to income ratio. The Bank has further improved its CASA ratio to an all-time high of 47.74% in total deposits that helped in reducing interest expenses. Bank achieved robust cash recovery from NPAs along with three fold increase in recovery in written off accounts.

Representative of the Government of India, promoter of the Bank and Mr. Deendayal Agrawal, Director and Chairman of Audit Committee of Board was also present in the meeting.

In the AGM the shareholders also approved raise equity capital through FPO/Rights issue/ QIP/ Preferential share etc., aggregating upto Rs.3000 crore.

Replying to concerns raised by a few shareholders with regards to the amount advanced to M/s D S Kulkarni Developers Limited, Mr. Rout explained that Bank's present outstanding exposure to the group is Rs. 94.52 Crore which is fully secured. The Bank has already declared M/s DSK Developers Limited and its promoters as wilful defaulters. Recovery processes like SARFAESI action have already been initiated by the Bank and some of the properties of the firm have been put under auction.

During the meeting Shri Rout answered various queries raised by the shareholders and assured them that Bank is committed to sustainable growth with high quality of customer service.

The shareholders expressed their deep anguish over the manner in which MD & CEO, Executive Director and other official of the Bank were taken under custody for interrogation in connection with Bank's lending to M/s D S Kulkarni Developers Limited. They have reposed their faith on the Bank's Board and its top management.
