

The stock hit a record low of Rs 12.50, down 7% after the EOW arrested Ravindra P. Marathe, CMD, in a case of Rs 30 billion fraudulent loans extended to Pune's DSK Group.

[SI Reporter](#) | Mumbai Last Updated at June 21, 2018 09:54 IST



A broker reacts while trading at his computer terminal at a stock brokerage firm in Mumbai (Photo: Reuters)

Shares of [Bank of Maharashtra](#) hit a record low of Rs 12.50 per share, falling 7% on the [BSE](#) in early morning trade after a media report suggested that the [Economic Offences Wing](#) (EOW) arrested Ravindra P. Marathe, the Chairman and Managing Director (CMD)

of the bank, in a case of Rs 30 billion fraudulent loans extended to Pune's [DSK Group](#).

The [EOW](#) has also arrested the bank's Executive Director Rajendra K. Gupta, Zonal Manager Nityanand Deshpande from Ahmedabad and former [CMD](#) Sushil Muhnot from Jaipur, the IANS report suggested.

“R P Marathe, Managing Director & CEO, R K Gupta, Executive Director and another on officer of Bank has been called up by EOW, Pune at its office today for enquiry in relation to ongoing case of D.S.Kulkarni Developers. Subsequently, they have been granted police custody remain till 27.06.2018,” [Bank of Maharashtra](#) said in a clarification on [news](#) report.

The outstanding exposure of [Bank of Maharashtra](#) to D.S.Kulkarni Developers is Rs 945 million, it added.

In past one year, the stock of Bank of Maharashtra tanked 56% as compared to 14% rise in the S&P [BSE](#) Sensex.

First Published: Thu, June 21 2018. 09:43 IST

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